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CLEARING HOUSE RETURNS.

Bank clearings for the week ending March 2 reach a total 15.9 per cent greater than for the corresponding period of 1888. All sections of the country share in the improvement, only four cities showing any decline. The exchanges at New York other than those arising through stock operations, record a gain of 7.9 per cent.

	Week Ending March 2.		Week Endg Feb. 23.		
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	640,840,337	552,531,756	+16.0	595,708,308	+5.3
Sales of—					
(Stocks.....shares).....	(1,128,861)	(835,062)	(+30.5	(1,059,286)	(+59.0
(Cotton.....bales).....	(321,200)	(625,300)	(-48.6	(337,400)	(-22.2
(Grain.....bushels).....	(14,771,230)	(27,963,000)	(-47.0	(14,386,845)	(-31.8
(Petroleum.....bbls).....	(16,028,000)	(40,406,000)	(-60.3	(16,000,000)	(-40.1
Boston.....	98,574,464	81,086,704	+15.4	81,194,336	+17.7
Providence.....	4,638,500	4,828,000	-3.9	4,384,200	+4.6
Hartford.....	1,870,114	1,557,645	+20.1	1,429,915	-8.0
New Haven.....	1,110,018	1,106,187	+0.5	857,481	-17.2
Springfield.....	1,094,736	978,621	+11.9	940,314	-5.2
Worcester.....	1,034,104	935,161	+7.2	862,613	+4.1
Portland.....	891,616	823,789	+7.2	802,466	+5.3
Lowell.....	677,484	628,054	+6.3	665,496	+13.9
Total New England.....	104,759,503	91,944,214	+13.9	91,125,938	+15.5
Philadelphia.....	67,207,503	53,990,888	+24.5	58,002,167	+13.3
Pittsburg.....	12,963,386	11,016,765	+17.4	11,133,262	+8.4
Baltimore.....	12,666,000	12,244,759	+3.4	9,664,235	-1.0
Total Middle.....	92,836,890	77,282,450	+20.1	78,859,664	+10.6
Chicago.....	61,533,533	54,415,100	+12.7	51,910,256	+5.7
Cincinnati.....	11,354,000	9,509,400	+19.4	9,212,900	+9.6
Milwaukee.....	5,318,181	4,529,797	+17.3	4,583,600	+22.3
Detroit.....	4,187,300	3,982,948	+5.4	3,551,502	-6.5
Omaha.....	3,045,105	2,926,268	+3.6	3,000,100	+1.3
Columbus.....	2,270,536	2,236,274	+1.8	2,410,313	+8.5
Indianapolis.....	1,833,600	1,689,676	+8.5	1,610,768	-0.7
Peoria.....	1,561,185	1,312,768	+18.9	1,430,835	+14.9
Grand Rapids.....	655,259	439,537	+88.9	477,275	-5.1
Total Middle Western.....	91,909,627	80,926,398	+18.6	78,103,403	+6.6
San Francisco.....	18,499,751	16,838,230	+9.9	13,001,290	-0.1
Kansas City.....	8,444,706	6,507,661	+29.8	7,891,746	+26.2
Minneapolis.....	3,354,998	3,168,707	+5.9	3,193,468	+17.0
St. Paul.....	3,865,493	3,102,858	+24.6	2,812,196	-4.1
Omaha.....	3,549,849	2,548,875	+39.3	2,591,674	+4.1
Denver.....	3,084,417	2,443,417	+50.8	2,733,290	+26.9
Duluth.....	1,341,108	1,239,413	+7.3	1,270,033	+10.0
St. Joseph.....	1,490,751	1,208,610	+18.6	1,120,114	-24.3
Los Angeles.....	736,000	1,390,000	-47.1	560,116	-49.9
Wichita.....	639,081	701,152	-8.5	597,493	-0.4
Topeka.....	371,171	312,394	+18.9	293,900	+21.8
Sioux City*.....	438,282	.....	.....	376,957	.....
Tacoma*.....	341,731	.....	.....	360,823	.....
Total Other Western.....	46,448,914	39,250,132	+18.3	36,763,803	+9.8
St. Louis.....	18,800,260	17,927,188	+9.1	15,444,817	-5.9
New Orleans.....	13,455,153	10,871,500	+29.8	8,670,207	-2.8
Louisville.....	7,223,504	7,003,966	+3.1	5,771,618	+24.9
Memphis.....	2,776,244	2,669,220	+4.0	2,934,683	+20.5
Richmond.....	1,497,176	1,802,475	+10.8	2,065,119	+27.1
Galveston.....	1,516,818	918,382	+64.8	1,160,427	+60.2
Norfolk.....	919,496	860,614	+3.2	778,265	-2.6
Total Southern.....	46,678,469	41,383,014	+12.8	37,124,536	+8.5
Total all.....	1,023,473,720	883,317,802	+15.9	887,685,667	+19.3
Outside New York.....	382,633,483	330,786,136	+15.7	321,977,359	+10.0

* Not included in totals.

The result for the month of February is quite satisfactory, for although the total is seven hundred and forty-four millions less than the aggregate for January, the average daily clearings—the only figures which furnish a true comparison

between months so unequal—were only about eight millions smaller than in the preceding month. Moreover, the large interest payments at the opening of January would in great measure cover this difference. Compared with February of 1888 the current total shows an excess of 13.8 per cent, and for the two months the increase is 16.6 per cent.

	February.		Two Months.			
	1889.	1888.	P. Ct.	1889.	P. Ct.	
New York.....	3,595,130,017	2,313,523,937	+17.2	5,664,833,901	4,734,708,672	+19.6
Boston.....	335,479,407	330,848,480	+8.4	780,184,884	696,756,973	+19.9
Providence.....	19,240,409	19,603,400	-2.0	42,635,000	43,123,400	-1.1
Hartford.....	5,210,155	4,550,155	+15.0	7,719,155	6,394,294	+9.7
New Haven.....	4,193,574	4,553,133	+1.3	10,410,034	10,364,287	+0.4
Springfield.....	4,524,255	4,645,234	-2.6	10,208,152	9,456,004	+8.0
Worcester.....	3,843,559	3,695,008	+4.0	8,898,240	8,210,520	+8.0
Portland.....	3,589,950	3,569,709	+0.3	8,298,723	8,131,391	+2.1
Lowell.....	2,653,735	2,678,138	-0.9	6,046,148	5,494,595	+10.0
Total N. Eng.	104,043,438	78,413,247	+7.3	203,886,800	198,166,619	+12.0
Philadelphia.....	263,784,741	229,347,284	+15.0	575,823,602	499,678,578	+15.2
Pittsburg.....	47,155,852	44,576,983	+5.8	100,574,067	96,459,240	+4.2
Baltimore.....	47,787,629	44,762,577	+6.8	106,045,769	96,902,451	+9.4
Total Middle	558,727,958	318,688,844	+12.2	732,443,438	693,050,278	+12.9
Chicago.....	214,398,018	217,429,855	+7.8	503,607,097	451,793,911	+11.5
Cincinnati.....	41,924,900	40,856,250	+2.6	89,812,450	88,812,450	+0.8
Milwaukee.....	19,327,974	17,284,590	+15.3	35,078,053	35,078,053	+0.0
Detroit.....	16,484,086	16,816,512	-2.0	38,359,757	35,174,880	+9.1
Columbus.....	13,022,106	11,694,182	+11.4	24,863,990	24,863,990	+0.0
St. Paul.....	7,957,199	19,921,160	-14.1	18,089,272	19,255,400	-6.2
Indianapolis.....	7,030,328	7,981,544	-15.1	15,820,111	16,111,211	-1.8
Peoria.....	5,653,000	5,632,733	+0.7	13,992,126	11,696,220	+14.9
Grand Rapids.....	2,303,540	2,206,348	+4.3	5,439,177	5,118,695	+6.1
Total M. West	109,857,609	83,145,034	+6.3	157,792,797	168,775,960	+10.0
San Francisco.....	58,555,638	63,457,972	-7.7	128,102,459	124,831,405	+3.0
Kansas City.....	34,100,435	26,026,428	+31.4	72,740,000	67,840,000	+7.3
Memphis.....	11,450,410	12,029,459	-5.1	29,422,272	29,069,917	-12.8
St. Paul.....	13,229,426	13,935,424	-5.1	29,407,358	29,575,455	+1.7
Omaha.....	13,486,265	11,709,873	+15.2	29,702,709	24,454,232	+21.3
Denver.....	13,082,955	9,373,344	+38.7	28,949,685	9,081,955	+51.7
St. Joseph.....	5,343,882	4,968,921	-9.5	11,570,076	11,614,801	-0.7
Los Angeles.....	2,815,030	5,371,991	-46.7	6,846,000	12,087,260	-59.5
Wichita.....	2,915,030	2,872,288	-3.7	5,637,177	5,637,177	+0.0
Topeka.....	1,507,949	818,234	+64.2	3,463,288	2,128,567	+62.7
Total oth'r W	165,804,140	157,949,119	+5.0	363,553,073	325,860,877	+11.6
St. Louis.....	72,500,980	73,889,245	-1.3	156,700,793	147,171,600	+6.5
New Orleans.....	48,137,479	42,037,542	+14.5	101,805,870	101,805,870	+0.0
Leavenworth.....	20,461,000	25,461,000	-20.0	30,461,000	32,530,000	-6.3
Memphis.....	11,528,410	13,400,479	-15.4	29,045,400	27,666,463	+7.3
Richmond.....	8,635,124	7,002,000	+22.3	18,935,124	14,551,500	+30.1
Norfolk.....	3,777,556	3,625,768	+1.2	12,509,916	8,926,275	+40.1
Total Sout.	178,453,656	164,820,860	+8.3	386,208,079	349,837,065	+10.4
Total all.....	4,052,017,112	3,560,544,041	+13.8	8,848,718,088	7,300,459,571	+16.6
Outside N. Y.	1,456,887,005	1,347,015,104	+8.2	3,183,884,187	2,855,750,869	+11.5

Our compilation embracing operations on the various New York Exchanges now covers two months of 1889 and 1888:

Description.	Two months, 1889.		Two months, 1888.			
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	
Stock { Sh's	10,801,108	630,505,118	64.2	7,071,432	388,945,878	65.3
Total Val.	108,535,025	630,505,118	66.5	655,941,700	444,845,455	67.8
RR. bonds	97,014,525	86,539,273	80.2	558,293,800	55,752,130	92.2
Gov't bonds	1,071,600	\$1,343,419	125.4	\$1,207,300	\$1,451,581	127.7
State bonds	\$1,324,200	\$191,827	69.2	\$770,000	\$441,399	57.3
Bank stocks	9,327,350	\$441,444	134.9	\$89,850	\$478,445	123.7
Total value	\$115,558,705			\$112,668,754		

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the five days of 1888, the total for the seven cities records an increase of 11.5 per cent. Our estimate for the full week ended March 9 indicates an excess over a year ago of about 12.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 281 (241 in the United States and 40 in Canada), against 232 last week and 253 for the same time a year ago.

THE FINANCIAL SITUATION.

Further progress in the improving tendency of money has been made this week, and money seems likely to continue in better demand through this month at least. The inquiry from the interior has been active and from many sections. There is nothing unusual in a currency movement to the interior at this season of the year—in fact it is an annual affair. Corn and provisions have been coming East freely and been exported freely for a month or more now, and must be moved from producers' hands to market in greater volume for weeks to come. Moreover, besides the demand for money arising out of these facts, the mercantile requirements are always large the latter part of February or beginning of March, and we are told there has been this week considerable discounting of bills for tradesmen, particularly dry goods merchants, chiefly for Western cities. Last week the loans of our associated banks reached the unprecedented figure of \$413,001,200 against \$367,500,300 on March 3, 1888, or an increase of 45½ millions in the twelve months. Still, the banks are strong in reserves.

This natural upward tendency in rates makes manipulation possible, and on Monday call loans as represented by bankers' balances were forced up to 6 per cent by vigorous bidding, and at that figure a small loan was made. But although the offerings drawn out by this manipulation were liberal, the rate did not fall below 2½ per cent, and for the remainder of the week the range was from 3 to 2 per cent. The average for the six days was a fraction above 2½ per cent, at which renewals were made. Banks and trust companies had no difficulty in obtaining 3 per cent as the minimum for call loans. For time money there has likewise been an improved demand, which seems to have come from every quarter. Lenders now are sought by, instead of seeking customers as they have been doing. Boston, Philadelphia, and other near-by points, as well as Western cities, are represented among the borrowers, the latter, however, chiefly for the discount of paper, but that also tends to make time money higher. Banks are doing nothing in such loans; trust companies and large institutions other than banks are the lenders and the offerings are by no means excessive. Rates on first class stock or bond collateral are 3 per cent for sixty to ninety days, 4 per cent for four months, and 4½ per cent for five to six months; where the collateral consists of about 25 per cent of dividend or interest-paying stocks or bonds, and the remainder of active non-dividend paying stocks with a good margin, the rates are ½ of 1 per cent higher. Commercial paper is in less urgent demand; with many of our banks this line is full and they are out of the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ for four months' acceptances, and 5½@6½ for single names having from four to six months to run.

In London money has been a trifle easier this week, probably due to the better condition of the Bank of England, resulting from small withdrawals for shipment and a considerable addition by purchases of bullion in the open market. Altogether the net gain by the Bank is £280,000, made up, as our London correspondent cables to us, principally by purchases of £352,000, by shipments chiefly to South America of £40,000 and shipments to the interior of Great Britain of £32,000. The event of the week has been the flurry in copper shares caused by the sudden death of a prominent operator and a director in the Comptoir d'Escompte,

which resulted in a run upon the bank. As a consequence, the metal markets at Paris and London were feverish during the latter part of the week, and probably the wild speculation in copper shares has at least temporarily culminated. This flurry did not seem to have any influence on the money markets of London or the Continent. At Paris the open market rate is now 2½ per cent, and at Berlin and Frankfort it is 1½ per cent.

Our foreign exchange market has been dull and growing easier towards the close of the week under the influence of more liberal offerings of bills, chiefly bankers'. On Monday the nominal rate for long sterling was reduced to 4 86½, while the short rate remained at 4 89½ as before. At first the reason for the reduction was not apparent, since the rate for actual business did not at once respond. On Wednesday, however, there was an easier tone for long bills, but even then the reduction did not amount to more than a quarter of a cent; thereupon more liberal offerings followed, it being understood on Thursday that these were drawn against purchases of bonds for European account, a more confident feeling abroad regarding American securities being reported. Commercial sterling has been affected chiefly in sympathy with long bankers' bills, the supply of commercial seeming to be but little greater than it was last week or indeed has been of late.

Under the head of Reports and Documents in a subsequent part of this paper will be found a very interesting report of President Ashley of the Wabash Western Railway Company. Mr. Ashley among other things discusses at considerable length the effect which hostile State legislation is having and must have in the future on railway facilities and management. One influence which he refers to has received very little attention, and yet it certainly ought to have the immediate consideration and study of our labor organizations. We have in mind his remarks respecting employees and the necessary connection which exists between the prosperity of the roads and high wages. Any one will recognize how close that relationship is. Prosperity permits and leads every corporation, just as it does every individual, to be liberal in expenses; while on the other hand adversity compels a severe curtailing of expenses. Some of the State Railroad Commissioners are reducing traffic rates to a non-paying basis. These changes, if permitted to go into operation, will put the roads to their wits' end in the effort to keep their properties from bankruptcy. Of course under such circumstances they will engage in no work they can avoid doing, they will discharge every employee they can possibly do without, and they will pay no more than they are forced to pay to those they retain. The scheme of the Iowa Commissioners, therefore, is virtually a direct attack on the wage-earning population; and as the railway companies paid out in 1887 for operating expenses the vast amount of \$600,249,478 (the bulk of which represents labor in one capacity or another), it will be quickly understood what is involved to the laborer in the decision of this question.

This unfavorable aspect of the railroad situation is perhaps the only thing (certainly it is the chief thing) that makes the outlook for general business in the future a little uncertain. With the attitude of Western State legislatures and commissions as antagonistic as ever, reports of a reduction in the working force of the roads, with a scaling down also of wages where possible, are becoming one of the incidents of the day—

the very heavy losses of last year leaving managers no other alternative under existing conditions. Such restriction and contraction of the income of the wage-earning class, however, means a corresponding curtailment of their buying power. An agency of this kind is of course slow in its action, so it may yet be possible to avert the most serious adverse effects. To this end it is only necessary to treat the roads fairly and give them a chance to live. It is to be hoped that such will be the final outcome, for aside from this feature there are few unfavorable developments to note in the general business situation. Complaints of small sales on account of the mild winter weather are a little more frequent in those lines of trade which have suffered in this way, but that is a special and temporary circumstance, having no marked bearing upon the general outlook. Profits of course continue small everywhere as for a long time past; on the other hand the volume of business remains large. This latter feature is disclosed both by the increasing volume of bank clearings and the good reports of railroad gross earnings. With regard to the clearings, the following is a summary of the results for January and February.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.		Clearings Outside New York.		P. Ct.
	1889.	1888.	1889.	1888.	
January...	\$ 4,796,700,976	4,023,915,530	+19.0	1,726,997,092	1,508,735,795 +14.5
February...	4,052,017,112	3,560,544,041	+18.8	1,509,887,045	1,347,015,104 +8.2

The total for February this year, for the entire country, is thus nearly 500 million dollars, or 13.8 per cent, greater than in the same month last year. It is true that a good part of this increase is ascribable to the larger stock speculation at New York, but on the other hand it must be remembered that the month of February in 1889 contained only 28 days, against 29 days in 1888. Outside of New York, moreover, we find an increase of over 109 millions, or 8.2 per cent, notwithstanding the loss of one day.

With regard to the railroad earnings, we defer till next week our usual detailed tables and monthly review, in order to make the statement more complete, but for the information of our readers give this week the following preliminary summary.

Month of February. 1889. 1888. Increase.
Gross earnings, 98 roads*..... \$20,824,068 \$19,723,081 \$1,100,987

The ratio of gain is not very large (about 5½ per cent), but considering that February last year was a pretty good month for the railroads, and that this year there was one less day, the exhibit is satisfactory. Returns of net earnings by the large companies also continue generally to show improvement, the Illinois Central statement for January being the latest illustration.

As far as railroad managers have it within their own power to control the situation, the outlook is daily growing more favorable. There is no doubt at all that the Inter-State Railway Association will be established on a permanent and lasting basis. If the report that Mr. Walker has accepted the chairmanship of the association on a long-time contract proves true, such action would indicate both the confidence of Mr. Walker and the opinion of the railroad managers as to the vitality of the organization. In other directions, also, the developments are to the same effect. Thus this week the trunk-line managers took vigorous and emphatic action on the question of paying commissions on passenger business, passing a spirited set of resolu-

tions condemnatory of the practice, and instructing the chairman to bring the matter to the attention of the Inter-State Commerce Commission, the utmost harmony marking the course of proceedings. In addition, there has been one other favorable development; the late session of Congress, in its expiring hours, reached an agreement on the proposed amendments to the Inter-State statute, and the measure having received the approval of the President, has now become a law. We have sought to get a complete copy of the bill, but have not yet succeeded. It is known, however, that the amendments contain provisions which ought to aid greatly in the effort to establish reasonable and stable rates, and thus make violations of the law more difficult and hazardous. The accounts say that three days' notice of a reduction in rates, as well as ten days' notice of an advance, is required, while false billing, false classification and false weighing are prohibited, and made punishable not only by fine but also by imprisonment.

On the Stock Exchange the tone and course have been much the same as in the weeks immediately preceding—that is, there has been no marked activity, and no distinct movement either up or down. The only important fluctuations have been in special stocks, and these also have commanded most of the speculative attention. Thus Manhattan Elevated had a sharp rise on reports of an increase in dividends, and an equally pronounced fall when it appeared that the higher rate would be in scrip, and not in cash. Tennessee Coal & Iron is another specialty that has been quite active, at an advance of nearly five points for the week. As regards the list as a whole, the change of administration, reports of cuts in rates in the West, good exhibits of gross and net earnings, rumors as to the probable action of Inter-State Commissioner Walker on the proposition to make him chairman of the new association, and the course of the trunk lines on the question of paying commissions on passenger business, have had varying influence on the market without leaving any special trace of their presence. The Oregon Railway & Navigation has suffered from a strike of its steamship employees, but on the other hand the Supreme Court has rendered a decision in its favor on the Oregonian lease, and as a market influence the latter has predominated.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 8, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
		
Currency.....	\$1,015,000	\$3,840,000	Loss.	\$2,825,000
Gold.....	.....	.....	.....	.....
Total gold and legal tenders....	\$1,015,000	\$3,840,000	Loss.	\$2,825,000

With the Sub-Treasury operations the result is as follows.

Week ending March 8, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
		
Banks Interior Movement, as above	\$1,015,000	\$3,840,000	Loss	\$2,825,000
Sub-Treasury operations.....	12,800,000	12,700,000	Gain.	100,000
Total gold and legal tenders.....	\$1,015,000	\$16,540,000	Loss.	\$2,725,000

Bullion holdings of European banks.

Banks of	March 7, 1889.			March 8, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,069,081	.....	22,008,081	23,029,573	.....	23,029,573
France.....	40,345,018	\$8,000,841	48,251,839	44,622,967	47,638,152	92,261,119
Germany.....	31,104,000	5,557,000	46,661,000	28,677,333	14,338,867	43,018,000
Aust.-Hung'y.	5,699,000	15,540,000	21,239,000	6,259,40	14,736,00	20,965,000
Netherlands.....	5,101,000	7,108,00	12,209,00	4,459,000	8,273,00	12,732,000
Nat. Belgium.....	2,688,00	1,344,00	4,032,00	2,892,00	1,446,00	4,338,000
Tot. this week	106,045,129	\$8,545,841	105,499,970	109,930,873	\$8,431,819	106,371,692
Tot. prev. w'k	106,667,219	\$8,061,12	95,328,811	109,588,524	\$8,427,834	106,016,958

* Including 18 roads which have reported for only three weeks of the month.

TREASURY MANAGEMENT PAST AND FUTURE.

Though the General Government has passed from under one administration into the hands of another during the week, business affairs in this city have made no note of the change. A little anxiety has been felt for some weeks over the coming Treasury management, simply because of a fear that the substitution of a new head might cause a modification and interruption in Treasury methods, and consequent friction in the money market. But that in great part passed away as soon as it was known that Mr. Winder had been selected as Secretary. It was felt that his experience would serve him well now and so serve the people too.

Men of money and of enterprise in this city have no desire in their financial operations for Government co-operation or help. That is a point upon which the West apparently misunderstands the attitude of Wall Street. And the reason why we expressed the wish on a previous occasion that a Western man might be put in control of the Government finances for the next four years, was that the needs for a successful administration might be better understood in that section, and that this misconception might be removed. No political party, and no individual of character sufficient to hold the position of Secretary, can wish to, or will knowingly, bring disaster to business interests. Hence, as there is but one safe way to conduct affairs, we have no fear that any other will be adopted by the man, from whatever section he may come, who may be called upon to assume the responsibility and trust. Any kind of interference by the Government with monetary affairs is not desirable. But legislation has unfortunately made official care and watchfulness in two particulars very needful, and one in charge of the Treasury would not be long in discovering these requirements. A sufficient Government balance in the Treasury to ensure stability in gold values is the first essential, and the other is a constant equilibrium kept between revenue receipts and disbursements.

We think the occasion cannot be better improved than by looking back and seeing what good management during the past four years has avoided and how it has secured exemption from trouble. The past week we have noticed a criticism—and similar criticism has often been made before—upon the large gold balance Mr. Cleveland's administration has accumulated. It is easy enough for those not responsible for the Government to criticise; but that balance is there as a guaranty of the convertibility of our currency. For it is of no advantage to shut our eyes to the fact that the silver dollar is a source of danger and of increasing danger. Furthermore, it is due to the new administration to say at the outset that it has for treatment a more embarrassing future situation (though presenting no difficulty at the moment) than even the former one had when it took control. The Government may be carried through another four years, and even another four after that, with the gold and silver dollar kept all the time interchangeable and yet silver dollar coinage be continued. This we assume is possible, but it is only possible so long as it is evident that the Government can freely pay on demand every creditor in the kind of money he desires. That was a matter of doubt March 4, 1885, but that doubt does not exist to-day. And yet, if the advice which some are offering now were followed, and the gold balance in the Treasury were materially

decreased, the tumble to a silver basis would only be a question of months.

Financial circles will remember the gloom under which the year 1885 opened. Our industries were all greatly depressed and the work of sustaining the Treasury on a gold basis was each week becoming more desperate. Enterprise being arrested, silver certificates accumulated at business centres and every kind of payment to the Government was made in them. The Treasurer was, of course, all the time pushing them out again as fast as possible, but only to have them return upon him in increasing volume, until it seemed inevitable that the Government balance would very shortly become wholly silver. Towards the close of February the then Secretary of the Treasury wrote to one of the New York banks that it would be impracticable to keep gold and silver interchangeable until the 4th of March. The matter was brought before the Clearing-House, and the outcome of it all was an acceptance by the Clearing-House of silver certificates in part payment of a debit balance and an understanding that the Secretary should await events, and manage if possible to keep the situation as it then was, until the new administration had entered upon its term of office.

Just before the change of administration occurred, the net gold in the Treasury (February 28, 1885,) had been reduced to a nominal amount of 127 million dollars, the real condition being however much worse, because of deferred payments and of the increasing proportion of silver in the Treasury receipts. During the next three months every device was used, consistent with keeping silver and gold interchangeable, to lessen the outflow of gold, but the shrinkage in the stock was constant, the net holdings of that metal reported on the first of June (or more accurately May 29th, the date of the monthly report) being only \$115,810,533. Nor was that the most embarrassing point reached. To be sure, in June the gold item rose again about 4½ millions, but this was an apparent gain merely, as it was secured by reducing the net Government holdings of legal tenders a little over 8 million dollars. Then occurred the first of July interest payments, reaching at that date \$9,528,309; after which, as we understand (though no report was issued), a very few million dollars above the 100 millions held for the legal tender reserve was all the gold the Government could call its own.

The position had evidently become most critical. How urgent the need was, financial circles fully appreciated. It will be remembered that it was at this juncture, and in the latter half of July (on Thursday, July 23, 1885), that arrangements were completed between our Clearing House banks and the Treasury Department for re-enforcing the Government's gold reserve. The agreement of our banks was to purchase from the Treasurer ten to twenty millions of subsidiary silver and pay for it at par in gold as the Government holdings might need replenishing. The banks on the same day issued a circular to all banks and bankers in the country announcing their decision, and asking aid from them in distributing the coin. That proved the turning point in the crisis. The banks never found it necessary to take under the agreement more than the first five millions. Confidence was restored; business revived; the Government secured the control of the gold currents, and has held that control until this day.

But what is the present position and what are the Government's future needs in this particular? We have the experience cited above to teach us (so there is no room for differences of opinion), that under certain

conditions gold will flow out of and silver will flow into the Treasury faster than gold can be got in and silver can be pushed out. Of course, when those conditions are present, unless the movement is arrested the sequel must be the conversion of the Treasury balance into silver and an end be reached to the present convertibility of silver and gold. We do not need to say that no one desires such a result or a near approach to it. That is obvious, as no one would choose to have even the fear of losing our gold standard felt in financial circles, for as soon as that calamity is believed to be approaching confidence is destroyed and industrial activity or enterprise of any kind becomes impossible. Our insecure position of four years ago was simply the result of an over-issue of silver certificates. We put out when business was active more than our trade could absorb when business was depressed. Had there been gold enough in the Treasury to at once redeem the surplus certificates, and hold them until trade revived and found employment for them again, the subsequent trial could have been avoided.

To meet just such a contingency, and every lesser combination of events of like nature, that gold balance is needed; and not only is it needed, it is the essential link in the chain of influences sustaining confidence. Every well informed man knows that we have out to-day more silver certificates than the country can keep employed, if business should lose in activity. In that case the surplus would accumulate at our business centres to a troublesome extent, and would gradually pass into the Treasury in payment of taxes and customs dues. When this occurs, it is the signal of danger, and the difficulty can only be successfully treated by temporarily retiring the notes; that is, permitting them to accumulate in the Treasury until the number afloat is brought down to the wants of our contracted trade, there to remain until again in demand. So long as we continue to coin silver dollars, this method offers the only hope of safety open to us.

We have no room left, and shall in consequence have to pass without notice, the other requirement in Treasury management referred to above, and which has been such a conspicuous feature during the last four years. Keeping the equilibrium between the Treasury receipts and disbursements through bond purchases, is a work which a surplus revenue and a Sub-Treasury system have imposed on the Secretary. A recital of the crises in the money market and the experience of the late administration with reference to them would be interesting. But these matters are quite familiar, while bond purchases are now so far reduced to a daily routine that the examination would probably yield very little affecting the practice in the future which is not already acquiesced in.

THE PENNSYLVANIA STATEMENT.

Perhaps the most striking point in the Pennsylvania report for the late calendar year, issued this week, relates to the results of operations on the lines west of Pittsburg and Erie. The monthly returns published by us during the progress of the year had made it apparent that the Eastern system was doing relatively better than any of the other leading trunk roads. The annual statement now submitted, however, shows that on its Western lines the Pennsylvania suffered just as severely as did its competitors in the same section.

It is not that these Western lines report a large deficiency in meeting their annual charges—in point of

fact, the deficiency is comparatively trifling, only \$170,145—but that the contrast with the previous year as regards gross and net earnings is so very decided. The Western lines are comprised under three distinct heads, namely the Pennsylvania *Company*, the Pittsburg Cincinnati & St. Louis and the “other Western lines” in which the Pennsylvania Railroad is interested. Earnings have fallen off in each of these groups. Thus, the gross on the Pennsylvania Company stands at \$19,579,177, against \$20,784,403; on the Pittsburg Cincinnati & St. Louis, \$7,821,284, against \$8,286,254, and on the other lines, \$10,493,908, against \$11,253,841, being a total falling off of \$2,430,129. But an even heavier decrease occurs in the case of the net, for these Western lines reveal the same characteristic that has distinguished the year generally in the railroad world—that is, show augmented expenses coincident with diminished receipts. The Pennsylvania Company has net of only \$6,562,360, against \$7,924,980; the Pittsburg Cincinnati & St. Louis, \$1,669,703, against \$2,427,055, and the other lines, \$2,273,923, against \$3,340,806, the total decrease being \$3,186,855, or 23 per cent. Such a result is the more noteworthy because in the same period the earnings of the lines directly operated east of Pittsburg increased 2½ millions gross and about one-quarter of a million net.

But this merely shows the severity of the depressing influences that were at work on the Western lines. These lines are situated in a section of country where the difficulties in the way of maintenance of rates are very great, and where in fact rates were badly unsettled all through the year 1888. Mileage is very dense there, and has been largely added to in recent years; moreover, the roads intersect each other at so many different points, and there are so many weak short lines eager to get business, apparently regardless of agreements with the larger roads, that the most skillful management is necessary to avoid trouble even under favorable conditions as to traffic. But in 1888 some of these conditions were quite unfavorable. The previous season's corn crop had been poor, and the 1888 wheat yield also proved short. The volume of traffic having been reduced, competition for what there was, naturally became keen, and rates dropped to unremunerative figures. President Roberts points out that it was these difficulties on the Western connections of the trunk lines that finally led to the trouble further east and which found expression in the celebrated cut in west-bound rates by the New York Central. The Eastern lines did not suffer so much as the Western because of the large amount of their local traffic, a feature to which we shall allude further below. There are fewer manufacturing industries in the West and traffic is not so diversified. Then too the construction of new competing lines has been more marked in that section, while State Railroad Commissions have by their action added still further to the difficulty of securing profitable returns.

The loss in revenue on the Western lines has been met in part by a reduction of charges; nevertheless, there is a slight deficit as compared with a surplus the previous year of \$1,278,463, being a difference against 1888 of nearly 1½ million dollars. But though the actual deficiency is small the company has charged itself with a loss of \$1,020,000 on account of these Western lines, being part of the money advanced to them for betterments and improvements. It is a gratifying proof of the strength of the property that after charging off this loss (against nothing the previous year), besides

allowing nearly as much as in 1887 for construction and improvements on the Eastern system, with at the same time a slightly heavier call for interest and rentals on the Eastern system, and also a diminished income from investments—it is a gratifying fact that in the face of all these circumstances the company should be able to show a surplus of \$1,713,693 over and above the 5 per cent dividends paid; that is, even on this extremely conservative basis the company has earned over 6½ per cent on its \$106,545,400 of stock.

The magnitude of the company's operations, when aggregated, always constitutes a noteworthy feature of the report, and the remarks above with reference to the situation on the Western lines enable one to study these aggregates intelligently. The summary of course covers only a few leading items, such as gross and net earnings, and passenger and freight movements. In the following we give the earnings, covering all roads owned or controlled by the Pennsylvania, directly and indirectly. To make the statement more interesting we have carried the comparison back a series of years.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Gross earnings.....	116,509,292	115,515,503	101,697,981	92,904,549	97,849,875
Operating expenses....	80,737,335	77,238,082	67,102,715	61,690,901	64,434,317
Net earnings.....	35,771,957	38,277,424	34,595,266	31,303,648	33,415,553

Thus the aggregate gross earnings in 1888 reached the vast sum of 116½ million dollars, and the net 35½ million dollars. In the latest year reported by Mr. Poor, the whole railroad system of the United States earned 931 millions gross and 331 millions net, and on that basis the Pennsylvania has one-eighth of the entire amount of the gross and nearly one-ninth of the net. In 1885, which, as is known, was a year of great depression with the trunk line roads, the gross on the Pennsylvania was only 93 million, so that in three years there has been an addition of 23½ million dollars. We have no totals in this form extending further back than 1882, but there would appear to be no doubt that the 1888 gross earnings are the largest in the company's history. The net, of course, is not the largest, there being a falling off as compared with the year preceding of 2½ million dollars. We have seen above that the Western lines, by themselves, had lost \$3,186,855, so that on the rest of the system there was a gain in net of about five-eighths of a million dollars, this "rest of the system" covering not alone what are ordinarily designated as the lines east of Pittsburg and Erie and on which the gain was about \$250,000, but also certain lines operated through separate organizations like the Northern Central, Allegheny Valley, etc. In gross the Western lines lost \$2,430,129, but the entire system as will be seen has a gain of a million dollars, so that outside the Western lines the gain was nearly 3½ million dollars, of which 2½ millions is on the Eastern lines directly operated.

The traffic movements reveal the same characteristics—that is, a much more marked growth on the Eastern system than on the Western. In fact though the number of tons moved over the Western lines was actually a million tons greater than in 1887 (the way traffic having doubtless increased on these lines as on the Eastern, though not to the same extent), the tonnage mileage or tons one mile was 118 million tons less. On the Eastern roads, however, (comprising everything operated, directly or indirectly) there is a gain of 6 million tons in the total of freight handled, and of 700 million in the tonnage moved one mile. The passenger

movement shows satisfactory development, both on the Eastern and the Western lines. The following is a comparison of the freight and passenger figures for five years.

FREIGHT.					
Entire System of Roads.	1888.	1887.	1886.	1885.	1884.
East of Pitts. & Erie—					
Tons moved..	78,512,723	72,356,005	64,471,950	60,254,173	56,523,890
Tons one mile	7,114,512,500	6,415,612,576	5,691,216,707	5,486,165,393	5,114,912,189
West of Pitts.—					
Tons moved..	34,894,171	33,772,180	32,297,431	26,618,397	25,061,208
Tons one mile	3,388,670,389	3,506,424,455	2,969,637,781	2,883,675,415	2,576,069,303
Total tons.....	113,346,894	106,128,215	96,760,381	86,872,570	81,585,098
Tons one mile..	10,503,182,898	9,922,067,034	8,690,844,488	8,369,840,778	7,691,151,492

Entire System of Roads.	1888.	1887.	1886.	1885.	1884.
East of Pitts. & Erie—					
No. carried...	58,924,787	54,733,927	48,115,293	43,280,237	40,138,107
No. one mile.	1,049,909,680	1,014,127,707	902,432,455	876,839,905	814,827,710
West of Pitts.—					
No. carried...	15,075,299	13,419,778	12,350,940	11,474,534	12,180,992
No. one mile.	413,630,338	363,945,197	326,793,100	357,549,531	342,588,887
Tot. carried....	74,000,086	68,153,705	60,466,238	54,754,771	52,323,099
Tot. one mile..	1,483,539,948	1,382,772,904	1,229,225,645	1,234,389,436	1,157,416,597

It appears from this that on the entire system of roads over 74 million passengers and over 113 million tons were carried, while the equivalent in passengers and freight moved one mile can only be represented by figures running into thousands of millions—1½ thousand million passengers and 10½ thousand million tons of freight one mile having been carried. In 1884 the tons moved one mile aggregated not quite 7½ thousand millions, so that since then there has been an addition of nearly three thousand millions, or considerably over one-third. In the same interval the volume of the passenger traffic has increased over one-fourth.

Studying the traffic movement now with reference to that for the entire railroad system of the country, some interesting results are disclosed. According to Mr. Poor, the passengers transported one mile on United States railroads was 10,570 millions, so that the 1,463 millions on the Pennsylvania would be between one-seventh and one-eighth of the whole. The proportion in the case of the freight traffic, however, is much greater; altogether 62,061 million tons of freight were moved one mile in the latest year reported, while the Pennsylvania for 1888 has 10,503 millions, being one-sixth. In actual tons handled, the ratio is as 113 to 552, giving in that instance one-fifth the whole. Of course Mr. Poor's figures are now a year old, but the relation of the Pennsylvania to the railroad system of the country may be roughly stated about as follows: on one-twentieth of the length of road it has one-ninth the net earnings, one-eighth the gross earnings, one-seventh the passenger mileage, one-sixth the freight mileage, and about one-fifth the number of tons of freight moved. The density of traffic revealed by these figures is due largely to the heavy local business on the Eastern system. Taking the main line and branches, the United New Jersey Company and the Philadelphia & Erie, we find that out of a total of 55,708,046 tons, 49,097,646 tons, or over 88 per cent, was local. On the main line and branches (1,617 miles) the local traffic forms 93·52 per cent of the whole; on this part of the system we can trace the movement back for a number of years, and it is instructive to note that while between 1878 and 1888 the through tonnage increased only from 1,738,543 to 2,240,282 tons, in the same period the local tonnage increased from 9,208,209 to 32,328,804 tons. Partly on account of this heavy local business, and also because of the great volume of

through business sent over the road by its connecting lines, the earnings of the 358 miles of main stem between Philadelphia and Pittsburg have reached enormous proportions. There was a further increase of over a thousand dollars per mile in 1888, and the gross earnings on that stem are now up to the remarkable total of \$77,634 per mile.

SINKING FUNDS—CENTRAL PACIFIC.

Third Article.

In our last article we spoke at length of the Northern Pacific with its \$84,500,000* indebtedness, which, besides being a lien on 2,155 miles of railroad, covered over 40 million acres of land. We further dwelt on the 1 per cent sinking funds provided by the company for all its mortgages which receiving, besides the one per cent yearly, the interest on all bonds from time to time redeemed would by 1914 be disposing of some 24 millions of dollars a year, only a part of which could the land grant supply, its income being available only for the first lien bonds. This statement does not, of course, mean that the fixed charges would be increased to such an extent, for 2 millions of dollars would be for interest on bonds once outstanding, and therefore paid to outside parties instead of to the sinking fund. But it does mean that the sinking funds will absorb money which, it would seem, might properly go to the stock.

We have now to consider the next largest claimant of land—the Central Pacific with 8,000,000 acres, valued at \$10,000,000, though worth at the price fixed by law for the Government sections adjoining about double this sum. Like the Northern Pacific grant, the full amount of this is placed in trust, and, like that company, too, the Central Pacific maintains for all its issues of bonds (whether covering the land grant or not), sinking funds in liberal supply. Its method with the latter, however, is in striking contrast to that which the Northern Pacific, for all its mortgages, excepting the third and a recent issue of leased-line bonds, employs. With these exceptions, all the Northern Pacific bonds may be "called," and hence the sinking fund income is used in paying off its own issues drawn by lot. None of the Central Pacific bonds, however, are redeemable before maturity, consequently their sinking funds' income must be otherwise invested. Therefore, while the Northern Pacific holds for the purpose stated no bonds but its own, the Central Pacific possesses on the same account those of other companies to a very large amount.

But we shall learn how this is farther on. The Central Pacific land grant and railroad 6s of 1886, due in 1936, are authorized to a total of \$16,000,000, but only \$8,563,000 of them are outstanding. They are a first lien on an undivided half of about sixty acres of land and water front in San Francisco, known as the Mission Bay Grant; also on about 500 acres of the same kind of property on the easterly shore of the Bay of San Francisco, in the city of Oakland, with extensive wharves, stations, etc., thereon, and some twelve and a half miles of track; and on five miles of road formerly belonging to the San Francisco Oakland & Alameda Railroad. They are also a second lien, as appears below, on 466 miles of other railroad. They also cover the land grant. There being some question as to precisely the number of acres embraced by them, we quote the following statement received from the company's office:

"At the time of drafting the mortgage of 1886 the company had earned some 7,500,000 acres on its main line and 1,500,000 acres on its California & Oregon branch, of which portions had been sold so as to leave about 8,000,000 acres. There had also been a small portion of that branch constructed "out of time," and since then the remainder, 146 miles in all, completed, lands adjoining which are claimed at the rate of 12,800 acres per mile. The company then had 8,000,000 acres of unimpeachable title and some 2,000,000 acres more as to which some question is raised in Congress, which action has retarded the sales. All granted lands (except right of way) are embraced in the mortgage of 1936 without any reservation."

As regards the land so mortgaged, the bonds of 1886 are subject only to \$4,261,000 land grant bonds falling due in 1890, to whose credit there stood on January 1, 1888, \$1,117,407 in deferred payments for land and \$1,572,890 in the sinking fund, secured by deposit of \$1,500,000 new 6s themselves. The land sales in 1887, as shown last week, were 231,562 acres, for \$405,324. Another year then the old land grant bonds will be retired, and the revenue from land will belong to the 6s of 1886, which will be purchased therewith at the trustees' discretion for the lowest price offered. Moreover, in 1895, and yearly thereafter, \$50,000 from the railroad's net earnings will constitute another sinking fund for them. It will be invested, and, if possible, used for their purchase at not above par. Should these two sources of income net only \$500,000 a year, it is evident they will have a marked influence on the intrinsic worth of the bonds.

But, as said above, the company has other sinking funds. Some of these are attached to the prior bonds on the road conveyed in this mortgage, and so indirectly affecting its standing. Let us see to what extent. It should be said in passing that the Southern Pacific under the lease of this road meets all these sinking fund charges which are independent of the land grant.

For the \$11,865,000 California & Oregon firsts (on the road from Roseville to the Oregon boundary, 296 miles—all under mortgage of 1886) the sinking fund is \$100,000 a year, and January 1, 1888, its investments amounted to \$1,757,302, they having yielded \$91,949 in 1887. Further, for the \$6,080,000 San Joaquin branch firsts (on road from Lathrop to Goshen, 146 miles—also covered by this mortgage), the sinking fund is \$50,000 yearly, while the sum invested at date named was \$495,795, and the investment income in 1887 was \$24,757. And, finally, for the \$2,735,000 Western Pacific firsts (on 147 miles of road, only 24 miles of which, Niles to East Oakland, are under the recent mortgage) the sinking fund is \$25,000 yearly, its invested holdings \$426,415, and the amount realized therefrom in 1887 \$22,255. It therefore appears that the \$20,680,000 prior first mortgage railroad bonds on 589 miles of road, of which 466 miles are subject to the deed of 1886, had in 1887 a total sinking fund income of \$313,961 (a constantly increasing sum), and the accumulated amount invested for them was \$2,679,512, strengthening beyond question the lien of the later issue.

The Central Pacific has one other sinking fund issue. Its first mortgage bonds of \$25,883,000 on the main line, 737 miles, are in series and have two sinking funds for \$50,000 each. The aggregate receipts of these sinking funds in 1887 were \$264,358, and their total sinking fund assets \$3,062,140. We reach at length this fact—all the Central Pacific sinking funds above described, not including that for the land grant bonds, (which is solely supported by land sales, amounting to \$405,324 in 1887,) held Jan. 1, 1888, bonds which cost \$5,741,652 and aggregated at their par value about \$6,440,000, the total yield from investments in 1887 being \$303,319 and their income from the Southern Pacific Co.

*As bonds retired by the sinking funds continue to draw interest, they are counted by the company as part of its "outstanding debt." Of the bonds outstanding June 30, 1888, the sinking funds held \$823,700.

\$275,000, a total income of \$578,319. The securities held were all bonds of the Huntington lines, the following being the principal ones*: Southern Pacific of New Mexico 1st mortgage 6s, \$3,535,000; Galveston Harrisburg & San Antonio first mortgage 5s, \$1,343,000; San Pablo & Tulare 1st mortgage 6s, \$992,000, and Central Pacific 6s of 1936, \$916,000.

In its last report the company's land grant agent complains of the Government's tardiness in issuing patents. Over 2,000 applications for land, he says, had been filed in his office, while over two years had elapsed since the last patents to the company were granted. When once the lands are free to be disposed of, the annual income from their sale will be largely increased, and there will be an annual accumulation from sinking funds and land grant of more than a million dollars a year.

* December 31, 1887, when the last report was made there were other issues, since retired, that had sinking funds whose assets aggregated \$500,000. The total assets of all sinking funds then were \$6,241,652, all but \$545 of which was invested in bonds amounting at par to \$7,007,000. We estimate the proportion of these held for the mortgages mentioned above, but give the principal issues of the \$7,007,000 held for all the sinking funds without regard to the fact that part of these may have belonged to the issues since paid off.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We present below our usual statements of overland movement, receipts, exports, &c., and they cover the first six months of the cotton crop year. The large deficit compared with last year in the amount in sight (which hitherto has been the feature of the year's movement) is now further and decidedly reduced, so that on March 1st it reached only 31,704 bales.

OVERLAND MOVEMENT TO MARCH 1.

Rail shipments during the month have been very free, and are largely in excess of the movement during February of earlier years. The month's gross has been 159,843 bales, against 109,315 bales in 1888 and 112,050 bales in 1887. For the season to date the total is now greater than heretofore recorded during any similar period, and compared with the aggregate for last year, which until now had been unsurpassed, the gain reaches 37,122 bales. The net movement during the month has also been heavy, reaching 90,402 bales, against about 50,000 bales last year. The net for the six months exhibits a decrease from the like period of 1887-8 of 36,761 bales; but, contrasted with 1886-7, there is a gain of 156,758 bales.

[Our readers will remember that in reviewing the overland for February of 1888 we stated that although the actual addition to the preceding figures of net was only 24,339 bales, the net movement had in reality been about 50,000 bales, a count of stock at New Orleans revealing the fact that some 30,000 bales more than had been before reported had gone to the interior from that port. The additional amount was, therefore, deducted in our statement.]

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1888-9.	1887-8.	1886-7.
Amount Shipped—			
From St. Louis	454,149	396,132	318,273
Over Illinois Central	137,869	157,564	154,693
Over Cairo & Vincennes	112,810	80,991	109,374
Over the Mississippi River, above St. L.	7,901	.....	12,246
Over Evansville & Terre Haute	29,364	75,594	56,108
Over Jeffersonville Mad. & Ind.	29,998	41,931	19,995
Over Ohio & Mississippi Branch	8,448	8,996	7,407
Over Louisville Cincinnati & Lexington	76,694	79,629	79,230
Receipts at Cincinnati by Ohio River...	46,525	13,276	17,474
Receipts at Cincinnati by Cin. South'n...	107,732	120,729	88,575
Over other routes	161,362	160,858	109,405
Shipped to mills, not included above...	7,077	7,105	8,753
Total gross overland	1,179,927	1,142,805	981,538

Deduct—	1888-9.	1887-8.	1886-7.
Receipts overland at N.Y., Boston, &c.	239,879	185,685	247,684
Shipments between (or South from) Western interior towns	62,908	46,869	39,671
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston	5,297	.....	.....
New Orleans	15,169	38,484	22,076
Mobile	28,350	18,802	9,514
Savannah	790	1,713	819
Charleston	8,612	3,660	4,154
North Carolina ports	994	1,194	535
Virginia ports	37,137	29,646	33,852
Total to be deducted	399,936	326,053	358,305
Leaving total net overland*	779,991	816,752	623,233

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 32,314 bales; in 1887-8 were 30,586 bales and in 1886-7 were 26,337 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have been quite free during February, and exceed the total for the same month in any previous year since 1883, when they reached nearly six hundred thousand bales. The month's aggregate is 461,201 bales, against 341,274 bales a year ago and 404,272 bales in 1887. For the season to date, therefore, there is now a gain of 28,057 bales compared with 1887-88, while contrasted with 1886-87 the increase is 102,350 bales. There has been a very full export movement during the month, the shipments aggregating 469,213 bales, which compares with 392,176 bales in 1888 and 414,604 bales two years ago, and for the six months the total is in excess of either year. Port stocks as well as those at interior towns are below what they were last year. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1888, to March 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	607,597	621,079	191,824	21,076	55,488	268,388	85,759
El Paso, &c.	17,092	.....	.....	.....	17,650	17,650	.....
New Orleans	1,516,831	1,527,523	533,120	222,464	322,901	1,078,455	325,259
Mobile	194,194	196,847	42,487	.....	.....	42,487	30,402
Florida	22,163	23,056	.....	.....	.....	.....	.....
Savannah	783,570	809,559	82,423	11,542	185,951	279,915	78,039
Brunswick &c.	113,844	69,029	32,807	5,352	29,533	67,492	.....
Charleston	351,787	881,057	54,183	25,740	141,700	221,573	19,970
Port Royal, &c.	13,708	13,201	.....	.....	.....	.....	.....
Wilmington	145,860	164,683	78,082	.....	22,685	160,747	5,543
Wilmington, &c.	4,328	4,869	.....	.....	.....	.....	.....
Norfolk	451,768	421,741	200,286	.....	31,026	231,812	40,203
West Point	357,122	364,761	117,951	.....	12,381	130,312	.....
Newsp't News, &c.	106,582	93,144	59,611	.....	.....	59,611	23,048
New York	79,760	66,810	452,849	42,170	179,788	674,816	231,640
Boston	68,338	63,470	144,685	.....	2,066	146,731	11,300
Baltimore	56,270	32,648	92,509	800	35,088	128,197	15,584
Philadelphia, &c.	37,311	22,957	27,176	.....	10,348	37,524	12,938
Total 1888-89 ...	4,907,101	.....	2,109,529	329,153	1,046,566	3,485,825	823,815
Total 1887-88 ...	4,879,044	2,170,743	206,284	1,012,222	3,479,246	840,676	.....
Total 1886-87 ...	4,804,751	2,151,116	441,574	890,435	8,453,125	851,570	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1888-89.	1887-88.	1886-87.
Receipts at the ports to March 1 ... bales.	4,907,101	4,879,044	4,804,751
Net shipments overland during same time	779,991	816,752	623,233
Total receipts	5,687,092	5,695,796	5,427,984
Southern consumption since September 1	325,000	300,000	250,000
Total to March 1	6,012,092	5,995,796	5,677,984

The amount of cotton marketed since September 1 in 1888-89 is thus seen to be 16,296 bales more than in 1887-88 and 334,108 bales more than in 1886-87. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to March 1, 1889, as above.....	bales. 6,012,092
Stock on hand commencement of year (Sept. 1, 1888).....	
At Northern ports..... 146,593	
At Southern ports..... 34,632- 181,225	
At Northern interior markets..... 1,065- 182,290	
Total supply to March 1, 1889.....	6,194,382

Of this supply there has been exported	
to foreign ports since Sept. 1, 1888 3,485,235	
Less foreign cotton included..... 4,919-3,480,316	
Sent to Canada direct from West..... 32,314	
Burnt North and South..... 4,503	

Stock on hand end of month (March 1, 1889).....	
At Northern ports..... 270,592	
At Southern ports..... 553,223- 823,815	
At Northern interior markets..... 12,642- 4,353,590	

Total takings by spinners since September 1, 1888, bales. 1,810,792	
Taken by Southern spinners..... 325,000	

Taken by Northern spinners since September 1, 1888..... 1,515,792	
Taken by Northern spinners same time 1887-88..... 1,420,862	

Increase in takings by Northern spinners this year..... bales. 94,930	
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The above indicates that Northern spinners had up to March 1 taken 1,515,792 bales, an increase over the corresponding period of 1887-88 of 94,930 bales and an increase over the same time in 1886-87 of 269,102 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years, and this is shown in the following :

	1888-89.	1887-88.	1886-87.
Total marketed, as above.....bales. 6,012,092	5,995,796	5,677,984	
Interior stocks in excess of Sept. 1..... 260,000	308,000	250,000	
Total in sight.....bales. 6,272,092	6,303,796	5,927,984	

This indicates that the movement up to March 1 of the present year is 31,704 bales less than in 1887-88 and 344,108 bales greater than in 1886-87.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1888-89.	1887-88.	1886-87.	1885-86.
September.....	424,209	824,39	434,838	485,552
October.....	1,493,289	1,588,766	1,359,901	1,380,870
November.....	1,515,207	1,639,906	1,552,529	1,417,432
December.....	1,527,937	1,340,871	1,467,767	1,486,587
January.....	791,847	540,271	662,654	541,793
February.....	519,03	369,613	450,285	479,591
Total 6 months.	6,272,092	6,303,796	5,927,984	5,799,821

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months ending Mar. 1, 1889.		Same period in 1887-8.	Same period in 1886-7.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	625,589	328,302,851	524,79	515,71
Louisiana.....	1,516,331	747,985,676	493,10	482,10
Alabama.....	191,194	98,456,358	507,00	499,00
Georgia*.....	889,577	440,684,781	48,98	48,75
South Carolina.....	365,493	1,6,916,887	484,05	474,50
Virginia.....	913,450	448,707,818	490,15	475,00
North Carolina.....	150,188	72,961,330	485,80	473,00
Tennessee, &c.	1,341,670	674,620,939	501,70	488,00
Total.....	6,012,92	2,988,649,640	497,11	485,41

* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 497.11 lbs. per bale, against 485.41 lbs. per bale for the same time in 1887-88 and 487.84 in 1886-87.

THE COTTON GOODS TRADE IN FEBRUARY.

The demand for staple cotton goods at first hands was strictly moderate during the month, but a large

distribution of certain popular makes of bleached goods was made at "cut prices" by some of the leading jobbers. Quotations for leading makes of brown, bleached and colored cottons are steadily maintained by the mill agents, and stocks are well in hand as a rule despite the late lull in demand. Print cloths were fairly active at times, but the market closed barely steady at a decline of about twelve points from the opening quotations of the month.

FEB.	1889.		1888.		1887.	
	Cott'n low mid-dling	Print'g cloths, standard	Cott'n low mid-dling	Print'g cloths, standard	Cott'n low mid-dling	Print'g cloths, standard
1.....	97 ¹⁶	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
2.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
3.....	8.....	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
4.....	9 ¹ ₂	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
5.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
6.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
7.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
8.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
9.....	9 ² ₁₆	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
10.....	8.....	4:06	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
11.....	9 ¹ ₁₆	4:00	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
12.....	9 ² ₁₆	4:00	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
13.....	9 ² ₁₆	4:00	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
14.....	9 ² ₁₆	4:00	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
15.....	9 ² ₁₆	3:94	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
16.....	9 ² ₁₆	3:94	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
17.....	8.....	3:94	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
18.....	9 ² ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
19.....	9 ² ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
20.....	9 ¹ ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
21.....	9 ¹ ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	4:00	7 ¹²
22.....	H'day			H'day		H'day
23.....	9 ¹ ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	3:88	7 ¹²
24.....	8.....	3:88	7 ¹⁴	10 ³ ₁₄	3:88	7 ¹²
25.....	9 ¹ ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	3:88	7 ¹²
26.....	9 ¹ ₁₆	3:88	7 ¹⁴	10 ³ ₁₄	3:88	7 ¹²
27.....	9 ¹ ₁₆	3:94	7 ¹⁴	10 ³ ₁₄	3:75	7 ¹²
28.....	9 ² ₁₆	3:94	7 ¹⁴	10 ³ ₁₄	3:75	7 ¹²
29.....	9 ² ₁₆	3:94	7 ¹⁴	10 ³ ₁₄	3:75	7 ¹²
30.....						
31.....						

The above prices are—For cotton, low middling up and at New York for prin'g cloths, manufacturers' prices; for sh. etings, ag'nts' prices, which are subject to an average discount of 5 per cent.

DEBT STATEMENT FEBRUARY 28, 1889.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business February 28, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'ret P'yble	Amount Outstanding.	Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.
		\$	\$	\$
4 ¹ ₂	1891. Q.—M.	133,019,250	29,829,950	162,824,200
4 ¹ ₂	1907. Q.—J.	581,137,800	100,000,400	681,138,000
4 ¹ ₂	refdg. certif. Q.—J.		125,020	49,147
4 ¹ ₂	4 ¹ ₂ pension J. & J.		14,000,000	210,000
4 ¹ ₂	Pacific Rts J. & J.	*84,623,512	*84,623,512	47,189
Aggregate.		778,780,342	129,823,350	982,729,732

* \$4,362,000 matures Jan. 16, 1895: \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895: \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896: \$6,712,000 Jan. 1, 1897; \$39,904,932 Jan. 1, 1898: \$14,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,047,245. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,807
Legal-tender notes.....	346,681,016
Certificates of deposit.....	16,200,000
Less amount held in Treasurer's cash.....	230,000— 15,920,000
Gold certificates.....	151,013,530
Less amount held in Treasurer's cash.....	24,402,813— 130,210,717
Silver certificates.....	252,946,851
Less amount held in Treasurer's cash	5,717,893— 246,228,953
Fractional currency.....	15,294,063
Less amount estimated as lost or destroyed.....	8,375,934— 6,918,129
Aggregate of debt bearing no interest.....	\$748,415,823

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$92,729,732	8,624,485	\$93,354,217
Debt on which int. has ceased..	2,047,245	157,832	2,205,067
Debt bearing no interest	748,415,823	.....	748,415,823
Total debt.....	1,671,192,600	8,782,307	1,679,974,903
Less cash items available for reduction of the debt.....	\$403,589,431		\$403,589,431
Less reserve held for redemption of U. S. notes.....	100,000,000		100,000,000
Total debt, less available cash items.....	1,176,395,476		1,176,395,476
Net cash in the Treasury	45,096,158		45,096,158
Debt, less cash in the Treasury, March 1, 1889	1,128,290,318		1,128,290,318
Debt, less cash in the Treasury, Feb. 1, 1889.....	1,131,945,973		1,131,945,973
Increase of debt during the month	6,441,344		6,441,344
Decrease of debt since June 30, 1888.....	97,994,933		97,994,933

PACIFIC RAILROADS.						
Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.	
	\$	\$	\$	By Transportation Service.	By cash payment's: 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	255,851	31,094,644	5,776,081	648,971	25,560,329
Kan. Pacific.	6,303,000	63,030	8,204,323	8,050,410	.....	4,549,912
Un'l'n Pacific	27,230,512	272,305	33,045,809	11,850,032	283,162	21,648,457
Cen. Br. U. P.	1,000,000	16,000	2,077,508	373,104	6,920	1,697,776
West. Pacific	1,970,500	19,705	2,319,533	9,367	.....	2,309,166
Sioux C. & P.	1,628,320	16,283	2,001,643	147,753	.....	1,858,889
Totals . . .	64,623,512	640,265	80,547,852	21,824,700	938,361	57,619,532

The sinking funds held (\$10,376,850 bonds and \$15,705 cash) \$10,392,355, of which \$3,141,008 was on account of Central Pacific and \$7,250,447 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for February from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison:

FEBRUARY 28, 1889.		JANUARY 31, 1889.	
Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$		\$
GOLD—Coin Bullion.....	229,785,869	229,051,535	96,670,769
			96,590,321
Total gold.....(Asset)	229,459,698	325,941,856	155,013,630
Certificates issued.....	155,013,630	155,030,110	.....
Certificates on hand.....	24,802,813	25,043,518	.....
Certificate's net, (Liability)	130,210,717	130,086,562	196,245,668
Net gold in treasury.....	196,245,668	194,655,264	194,655,264
SILVER—Dollars, stand'd Bullion.....	263,514,086	259,811,329	4,670,333
			4,522,881
Total silver.....(Asset)	268,193,919	264,634,210	252,346,851
Certificates issued.....	252,346,851	250,654,551	5,717,918
Certificates on hand.....	5,717,918	4,717,113	.....
Certificate's net, (Liability)	246,628,953	245,337,438	21,564,066
Net silver in treasury.....	21,564,066	18,996,772	18,996,772
U. S. STATES NOTES....(Asset)	45,290,511	45,361,498	16,200,000
Certificates issued.....	16,200,000	14,010,000	.....
Certificates on hand.....	280,000	95,000	.....
Certificate's net, (Liability)	15,620,000	18,915,000	29,800,511
Net U. S. notes in treasury.....	29,800,511	29,446,498	6,083,025
Trade dollar bullion.....	6,083,025	6,083,798	.....
National Bank notes.....	318,587	306,198	.....
Deposits in Nat. Banks.....	48,818,961	50,409,122	.....
Balances....(Asset)	302,332,611	299,990,650	299,990,650
PUBLIC DEBT AND INT.—Interest due, unpaid.....	1,487,396	2,084,503	3,045,735
Accrued interest.....	6,443,735	3,005,173	2,047,245
Maturing debt.....	2,047,245	2,087,065	156,822
Int. on unmat'rd debt, Int. prepaid not acc'd'.	156,822	159,647	.....
Int. bearing no inter'st	1,200	870	.....
Int. on Pac. RR. bonds due, unpaid.....	47,100	95,700	646,235
Acc'd int., Pac. RR. b'ds	646,235	323,117	.....
Debt and int. (Liability)	10,820,762	8,286,111	.....
Fract'l. cur'ry redemp. U. S. bonds and int' st.	1,200	879	.....
Int. ch'cks & coupons p'd	471,420	179,07	54,420
Reg. & coup. int. prep'd	54,420	.....	.....
Debt and int. (Asset)	527,058	179,934	10,302,701
Debt and int. (Liability)	100,000,000	100,000,000	8,106,160
Res'v'e for red. U. S. notes, Fund held for redemp. of notes of Nat. Banks.....	82,577,250	83,979,986	.....
Five p. c. f'd for redemp. of Nat. Bank notes.....	6,207,318	5,709,647	.....
Redemp. res'r. (Liability)	188,784,568	180,689,613	.....
Nat. Bank notes in process of redemp. (Asset)	3,115,035	5,130,032	.....
Net res'v'es (Liability)	185,069,533	184,559,581	.....
Post Office dep't account.....	3,746,859	5,535,726	47,105,423
Disburs'g Officers' b'les.....	1,648,741	1,599,650	.....
Underwriting losses of fall'd National banks.....	1,460	1,300	.....
Currency and minor coin redemption account.....	5,500	9,770	.....
Fractional silver coin redemption account.....	684,020	685,547	.....
Redemption and exch'ge account.....	4,179,775	5,490,094	.....
Treasurer's trans'f're'cks and drafts outstanding	129,338	462,259	.....
Treasurer U. S. agent for paying int. on D. Col. b'ds	58,295,129	42,5,151	30,912
Total.....(Liability)	58,295,129	117,180	30,912
Int. on D. Col. b'ds pd (Asset)	58,294,916	42,337,966	.....
Net.....(Liability)	254,236,453	235,053,707	.....
Balances....(Liability)	48,096,158	64,936,943	.....
Net balance....(Asset)	.....	.....	.....
Assets not available—Minor coin.....	184,249	143,168	.....
Subsidiary silver coin.....	24,715,021	24,449,597	.....
Aggregate net Asset.....	72,997,428	89,529,708	.....

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 23, 1889.

The money market was easier in the early part of the week, and Messrs. Baring Brothers and Messrs. Murrietta brought out a loan for the conversion of four Argentine 6 per cent loans. The new loan bears 4½ per cent interest, and the issue price is 90. The day before this loan was advertised it

was announced ostentatiously that gold was being shipped from Buenos Ayres to London. Quite unexpectedly, too, the supply of loanable capital in the outside market increased. Apart from manipulation, there were two genuine causes for this. One was that the outside markets had borrowed from the Bank of England very large amounts last week, and the other that the India council had at its disposal the proceeds of recent large sales of bills and telegraphic transfers. On Thursday, however, the loans from the Bank of England fell due, and the rate of interest again advanced. The whole of the loans, it is understood, were renewed. The rate of discount, has not, however, recovered, and the tendency is downward, especially for long bills. There is about a million sterling in gold on the way to this country. But on the other hand the exports to South Africa and to Brazil are considerable every week. There is, moreover, a rumor, which seems well founded, that exports on a large scale to Buenos Ayres are about to begin again, notwithstanding the announced shipment of gold from that city at the beginning of the week. The premium on gold at Buenos Ayres is once more rising. The probability seems to be that after the middle of March there will be decided ease in the market here which may last a month or six weeks, but that towards the end of April or the beginning of May the expansion of the coin circulation in consequence of the rise in wages and the improvement in trade will be so great as to cause a considerable advance in rates.

For many years the number of worn and light gold coins has been increasing here, and is now becoming inconveniently large. The joint-stock and private banks, so great is their competition with one another, are afraid to offend their customers by refusing light coins. But the Bank of England will accept these coins only at their mint value. As your readers are aware, the Bank of England is the bankers' bank. If, therefore, the joint-stock and private banks pay in light coins to the Bank of England, they incur a loss. The result is that the light coins remain in circulation, only full-weight coins going into the Bank of England. Mr. Childers, when Chancellor of the Exchequer, proposed to deal with this matter, but was prevented by the pressure of other business. The Queen's speech now announces that Mr. Goschen will introduce a bill for a recoinage. There is a report that at the same time he will propose to carry into effect the recommendation of the Gold and Silver Commission for the issue of £1-notes. Although all the Scotch banks and most of the Irish issue £1-notes, there is a strong prejudice against them in England. Of late years, however, the expediency of economizing coin in every possible way is being more recognized. And it is probable, therefore, that if the Government proposes to authorize the issue of small notes it will be successful.

During the present week the India Council sold not far short of three-quarters of a crore of rupees in bills upon the Presidency treasuries and in telegraphic transfers, making the total sales since New-Year's day nearly 4½ crores, equivalent to about 22 millions of silver dollars. The transfers are payable in India immediately and the bills in about three weeks. Yet notwithstanding so large a transfer of money from the Government treasuries to the market, the stringency in India continues to increase. On Thursday the Bank of Bengal raised its rate of discount from 11 per cent to 12 per cent, and the Bank of Bombay is expected to follow the example. How great a pressure this indicates will be understood from the fact that last year the highest rate of the Bank of Bengal was 7 per cent. Still there is no material increase in the exports of silver, and the price is a small fraction under 42½d. per ounce. At the end of December the price was 42½d. per ounce.

From a report issued this week by the Agricultural Department of the Privy Council, it appears that the wheat harvest in the United Kingdom was not so deficient in quantity as has previously been believed. Compared with 1887, there is a falling off in England alone, in which practically nineteen-twentieths of the crop is grown, of 3-83 per cent. But as the acreage under wheat last year exceeded that of 1887 by over 10 per cent, the falling off per acre is of course much larger. The average yield per acre in 1887 was 32.25 bushels, last year it was only 28.18 bushels, being a decrease of 4.07 bushels per acre. But while the quantity was not so deficient as had hitherto been believed, the report confirms the general impression as to the inferiority both in quality and condition of last year's crop. In many cases the estimators state that the grain was unfit for milling purposes, especially in hilly districts. In still more instances it was housed in damp condition. The

inferior quality and condition of the grain to a large extent account for the very low prices now ruling for English wheat.

In 187 towns of England and Wales the average price for the week ended February 16 was only 29s. 6d. per quarter against 30s. 1d. in the corresponding week of last year, being a fall of 7d. per quarter, or nearly 2 per cent. In the North of England, however, the price was far lower than the average for the whole country. It was as low as 26s. 7d. per quarter in the great seaport of Hull, while at Scarborough the price actually was no higher than 24s. 7d. The explanation of these quotations is furnished by the official report referred to above. For while the average yield per acre for the whole of England, as already stated, was 28.18 bushels, in the North of England, the average yield per acre was only 23.29 bushels. The official estimators report that the deficiency is due to the absence of sunshine and the excessive rainfall during the summer, and they also refer to the indifferent quality of the crop. Where the grain is in good condition the price is much higher. In the week ended February 12th the average price in London for English wheat was 33s. 2d. per quarter, only good quality wheat, however, being bought. This is 3s. 8d. a quarter, or about 12½ per cent, above the average for the whole of England. In regard to foreign wheat there is a growing demand upon the Continent for Californian. At the present time the cargoes on the way to Europe from California are about 25 per cent greater than at the corresponding period of last year. But it is thought probable that the Continent will absorb more than the excess, and the tendency therefore appears to be upward for Californian wheat. On the other hand, Russia is again exporting very largely and Russian wheat consequently is tending downwards.

There is a general movement amongst the working classes here for higher wages. Practically the steamship companies have given way to the demand of the sailors. In the hollow-ware industry the employers have agreed to arbitrate. There is a movement in the ship-building yards of the Wear district for an advance, and in the coal-mining districts of Wales the men are also putting forward demands. The probability is very strong that in most cases these demands will be conceded. Trade is good and is steadily improving. Employment is full, and consequently a moderate rise in wages must follow. With the exception of those industries which are affected by the winter season there is great activity and full employment. In the shipping, boiler-making, iron-founding and other branches of the engineering trade, the upward tendency in wages has been manifesting itself strongly since the beginning of the year, and the movement is certain to go on and to extend to all departments of trade. Naturally this will bring with it a rise in prices, but as yet at all events there is very little speculation in commodities. It does not seem probable, therefore, that the rise in prices will be considerable for some time to come. Still the rise both in wages and in prices must lead to an expansion of the coin circulation throughout the country, and must tend to lessen the reserve of the Bank of England and consequently to raise the rates of interest and discount. At the same time, a mere internal movement would not affect the value of money sufficiently to check the improvement in trade. As each industry becomes more prosperous the purchases of its members from subsidiary trades stimulate these latter, and thus the improvement goes on extending. The greater prosperity of trade generally is reacting upon agriculture, and is certainly improving the position of our farmers.

The stock markets have been generally quiet throughout the week. There is still a good demand for American railroad bonds, but the public abstains from dealing in shares. Keen observers expect that as the supply of bonds is growing scarcer and scarcer, the best class of shares will by-and-by come into demand, and that afterwards there will follow a movement in the more speculative securities. As yet, however, there is no symptom of such a movement. The announcement in the Queen's speech that Mr. Goschen is about to introduce a bill for the conversion of the outstanding three per cents has strengthened the market for consols. The market for British railway stocks is also firm. In international securities there is little doing here, the state of the Paris Bourse having for the moment checked speculation. The formation of a new ministry in France relieves political apprehensions for the moment, but there is some uneasiness respecting the approaching monthly liquidation. There was in the early part of this week a heavy fall in copper-mining shares, and it is feared that the

losses may cause some difficulties. The liquidation begins on Friday next.

Although for the moment there is little speculation in the leading stock markets, the speculative spirit is in reality very strong. This is well illustrated by an event of the week. The Messrs. Rothschilds are on the point of bringing out a Burmah Rubies Company. It is said that the capital is to consist of 299,000 £1 ordinary shares and 1,000 £1 founders' shares. Although the prospectus of the Company is not yet issued, the ordinary shares are at a premium of nearly 300 per cent and the founders' shares have actually changed hand at £350 and are at nearly £400. Comment would be superfluous.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation	22,972,040	22,978,875	23,245,785	23,441,580
Public deposits	9,092,974	10,553,914	7,037,009	7,690,169
Other deposits	23,014,062	22,566,661	22,965,824	23,170,259
Government securities	14,499,881	16,230,774	13,129,782	13,769,685
Other securities	21,706,913	19,449,768	20,347,223	19,652,744
Reserve of notes and coin	15,074,041	15,597,959	15,591,036	15,300,110
Coin and bullion	21,840,081	22,376,884	23,076,843	22,991,670
Prop. assets to liabilities p. c.	45%	46%	50%	49%
Bank rate	3 s. p. c.	2½ p. c.	4 p. c.	2 p. c.
Consols	100%	102.5-16	100 1-16	101 5-16
Clearing-House return	190,353,000	128,127,000	105,750,000	96,603,000

The following shows the imports of cereal products into the United Kingdom during the past twenty-five weeks of the season compared with previous seasons :

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt. 30,313,900	24,049,913	24,713,812	24,993,952	
Barley.....11,069,971	10,053,003	10,526,558	6,918,835	
Oats.....8,546,780	8,651,590	7,448,667	5,157,129	
Peas.....1,069,703	1,839,548	1,226,100	995,135	
Beans.....1,471,158	1,351,606	1,292,483	1,660,242	
Indian corn.....12,394,400	11,103,171	12,705,216	13,123,009	
Flour.....7,427,972	9,234,030	8,057,161	6,879,822	
Supplies available for consumption (exclusive of stocks on September 1):				
	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt. 30,313,900	24,049,913	24,713,812	24,993,952	
Imports of flour.....7,427,972	9,234,030	8,057,161	6,879,822	
Sales of home-grown.....18,212,503	21,477,621	17,713,726	22,062,162	
Total	55,954,375	54,761,564	50,489,699	53,935,936
	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat week. 29s. 6d. 30s. 1d. 32s. 1½d. 29s. 4d.				
Aver. price wheat season. 31s. 10d. 30s. 2d. 32s. 6d. 30s. 6d.				

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 8.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver , per oz..... d.	42 ¹⁵	42 ¹⁶	42 ¹⁶	42 ¹⁶	42 ¹²	42 ¹²
Consols , new 2½ per cents.	98 ¹¹	97 ¹⁵	97 ¹³	97 ¹³	97 ¹¹	97 ¹¹
do for account	98 ¹¹	98 ¹¹	98 ¹¹	98	97 ⁸	97 ¹¹
Fr'ch rents (in Paris) fr.	85.55	85.47	85.37	85.57	85.37	84.85
U. S. 4 ¹² s of 1891.	110 ⁴	110	110	110	110	110
U. S. 4s of 1907.	131 ¹⁴	131	131 ¹⁴	131 ¹⁴	131 ¹⁴	132
Canadian Pacific.	53	52 ³	52 ⁸	52 ⁴	52 ⁴	52 ⁸
Chic. Mil. & St. Paul.	64 ³	63 ⁷	63 ⁸	64 ³	64 ³	65
Erie common stock.	30 ⁴	30 ⁵	30 ⁴	30 ⁴	30	30
Illinois Central.	112 ⁴	112 ³	113	112 ⁴	113	112 ⁴
Pennsylvania.	56 ²	56 ³	56 ³	56 ²	56 ³	56 ⁴
Philadelphia & Reading.	24 ³	24 ³	24 ⁸	24	23 ³	23 ³
New York Central.	111 ⁴	111 ³	111 ²	111 ³	111 ⁴	110 ⁷

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of February 9, page 181, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s. Act July 12, 1882....	\$100,000	.....	\$100,000
Currency 6s.....	1,253,000	\$4,236,000	5,539,000
4½ per cents.....	12,436,500	51,864,150	64,300,650
4 per cents.....	32,734,500	100,976,350	133,710,850
Total	\$46,524,000	\$157,126,500	\$203,650,500

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAR. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

<i>National Bank Notes—</i>			
Amount outstanding February 1, 1889.....		\$229,059,957	
Amount issued during February.....	\$435,970		
Amount retired during February.....	5,307,302	4,871,332	
Amount outstanding March 1, 1889*.....		\$224,218,625	
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes February 1, 1889.....		\$85,509,644	
Amount deposited during February.....	\$2,130,695		
Amount reissued & b'ns notes retir'd in Feb	5,296,229	2,165,534	
Amount on deposit to redeem national bank notes March 1, 1889.....		\$83,344,110	

Circulation of national gold banks, not included above, \$176,102.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$83,344,110. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

<i>Deposits by—</i>	<i>Nov. 1.</i>	<i>Dec. 1.</i>	<i>Jan. 1.</i>	<i>Feb. 1.</i>	<i>Mar. 1.</i>
	\$	\$	\$	\$	\$
Insolv't bks.	1,099,076	1,068,676	1,039,251	1,009,176	970,386
Liquid'g bks.	6,552,061	6,480,879	6,561,955	6,674,894	6,660,394
Red'g undr' act of '74.	79,178,785	79,220,472	79,502,091	77,825,574	75,713,330
Total.....	\$86,829,922	\$86,770,027	\$87,103,297	\$85,509,644	\$83,344,110

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February, and the two months of 1889.

<i>Denomination.</i>	<i>February.</i>		<i>Two Months of 1889.</i>	
	<i>Pieces.</i>	<i>Value.</i>		
			<i>Pieces.</i>	<i>Value.</i>
Double eagles.....	51,000	1,020,000	132,000	2,640,000
Eagles.....	42,000	420,00	100,000	1,000,000
Half eagles.....	—	—	—	—
Three dollars.....	—	—	—	—
Quarter eagles.....	—	—	17,000	44,000
Dollars.....	—	—	—	—
Total gold.....	93,000	1,440,000	249,600	3,684,000
Standard dollars.....	2,710,300	2,710,300	5,810,300	5,810,300
Half dollars.....	300	150	300	150
Quarter dollars.....	300	75	300	75
Dimes.....	22,300	2,230	22,300	2,230
Total silver.....	2,733,200	2,712,755	5,833,200	5,812,755
Five cents.....	972,800	45,640	2,426,800	121,340
Three cents.....	809	24	801	24
One cent.....	4,630,800	46,308	9,390,800	93,908
Total minor.....	5,604,400	94,972	11,818,400	215,272
Total coinage.....	8,430,600	4,247, ²⁷	17,901,200	9,72,027

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	<i>1888-89.</i>				<i>1887-88.</i>			
	<i>Cus- toms.</i>	<i>Int'rev' e Sourc's.</i>	<i>Misc's Total.</i>	<i>Int'rev' e Sourc's.</i>	<i>Misc's Total.</i>	<i>Cus- toms.</i>	<i>Int'rev' e Sourc's.</i>	<i>Misc's Total.</i>
July.....	19,498	9,553	2,154	31,205	18,315	9,768	2,832	30,815
August.....	21,980	10,932	2,022	31,623	23,574	11,212	2,807	37,053
September.....	18,983	10,362	2,453	31,098	20,799	10,442	2,819	33,880
October.....	18,787	12,361	3,255	34,103	18,708	10,407	2,627	31,803
November.....	15,285	10,393	2,912	25,560	15,742	9,831	3,956	29,120
December.....	16,910	10,425	2,765	30,160	14,983	10,702	3,498	29,182
January.....	20,712	10,471	3,215	34,395	18,277	9,400	3,098	30,723
February.....	18,768	9,178	2,187	30,133	10,601	9,080	2,881	31,152
Total 8 months.....	150,912	88,275	20,994	255,210	119,989	80,952	23,426	254,567

DISBURSEMENTS (000s omitted).

	<i>1888-89.</i>				<i>1887-88.</i>					
	<i>Ordin- ary.</i>	<i>Pens- sions.</i>	<i>In- terest.</i>	<i>Prem- iums.</i>	<i>Total.</i>	<i>Ordin- ary.</i>	<i>Pens- sions.</i>	<i>In- terest.</i>	<i>Prem- iums.</i>	<i>Total.</i>
July....	12,651	14,554	8,779	158	33,142	14,758	11,448	8,933	.....	35,137
Aug....	10,980	9,474	439	1,303	22,106	10,428	14,793	713	464	26,398
Sept....	10,964	891	2,590	5,079	19,530	11,594	2,916	2,516	1,764	18,700
Oct....	17,174	4,311	6,707	4,518	28,610	11,354	1,121	7,237	621	20,333
Nov....	13,261	21,486	617	1,082	36,398	9,572	18,163	516	3	28,254
Dec....	12,486	73	2,149	512	15,220	10,183	20	2,564	.....	12,770
Jan....	15,433	2,185	8,285	651	26,553	12,210	826	8,831	.....	21,867
Feb....	11,881	20,915	688	853	33,757	9,461	9,063	474	.....	19,589
8 mos.	104,280	73,789	30,260	14,108	222,471	89,591	59,250	31,784	2,852	143,447

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,741,673, against \$8,951,764 the preceding week and \$9,691,434 two weeks previous. The

exports for the week ended March 5 amounted to \$6,754,657, against \$6,003,660 last week and \$7,798,498 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 28 and for the week ending (for general merchandise) March 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	<i>1886.</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>
Dry Goods.....	\$3,084,789	\$3,440,682	\$3,533,262	\$3,021,536
Gen'l mer'dise.....	5,140,692	7,141,343	8,526,403	7,720,137
Total.....	\$8,225,481	\$10,582,025	\$12,059,665	\$10,741,673
Since Jan. 1.				
Dry Goods.....	\$24,505,378	\$27,959,368	\$29,830,243	\$29,783,128
Gen'l mer'dise.....	51,537,924	53,694,314	58,131,417	60,072,167
Total 9 weeks.....	\$76,103,302	\$81,653,682	\$87,961,660	\$89,855,295

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

<i>For Week.</i>	<i>1886.</i>	<i>1887.</i>	<i>1888.</i>	<i>1889.</i>
For the week.....	\$6,254,223	\$8,083,993	\$8,069,307	\$6,754,657
Prev. reported.....	44,441,638	44,543,119	47,742,353	54,614,582
Total 9 weeks.....	\$50,695,861	\$52,627,112	\$53,11,661	\$61,369,239

The following table shows the exports and imports of specie at the port of New York for the week ending March 2 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$.....	\$1,319,896	\$.....	\$.....
France.....	.....	20,956	107,115	74,565
Germany.....	.....	148,340	450,300	54,491
West Indies.....	18,300	116,324	5,383	84,191
Mexico.....	25,000	3,000	1,131	10,588
South America.....	30,000	860,680	2,104	33,603
All other countries.....	50,100	51,100	10,220	48,636
Total 1889.....	\$73,306	\$2,371,950	\$274,293	\$1,401,183
Total 1888.....	374,000	2,404,154	321,088	1,089,047
Total 1887.....	141,084	2,950,970	50,443	3,326,207

Exports.

<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$484,853	\$2,956,950	\$.....
France.....	7,500	52,400	.....
Germany.....	.....	.....	.....
West Indies.....	7,210	15,968	2,222
Mexico.....	.....	.....	57,297
South America.....	1,818	8,822	12,897
All other countries.....	74,188	45,921	211,123
Total 1889.....	\$50,1381	\$3,108,328	\$61,040
Total 1888.....	185,799	2,270,708	117,568
Total 1887.....	201,260	1,694,625	64,912
			357,563

The forty-third annual statement of the Connecticut Mutual Life Insurance Co. of Hartford, Conn., was published in the last issue of the CHRONICLE. The receipts for the year 1888 aggregated \$7,423,475, the disbursements \$6,699,144. The net assets Dec. 31, 1888, were \$55,852,899. The President remarks: "The year 1888 has been one of great prosperity. In every direction the company experiences a steady increase in size and strength, with a decreasing ratio of expenses (the expense ratio for 1888 being only 8.96 per cent); so that while it becomes thereby increasingly attractive to new insurers, it is also increasingly valuable to its older members, its new business being secured on such terms as to make it an advantage and not an expense to them."

Mr. Samuel Spencer, lately President of the Baltimore & Ohio Railroad, has become connected with the house of Drexel, Morgan & Co. Within the last year or two the transactions of this firm in connection with various important railroad properties have become well known, and the expert railroad experience and practical knowledge of railroad detail required in their business has made it desirable that they should have the services of a practical man of acknowledged skill and reputation.

The attention of investors is called to the two classes of investment bonds offered in our columns to-day by Messrs. Coffin & Stanton, viz.: The Helena & Red Mountain first mortgage 6 per cent gold bonds and the City of Erie 4 per cent 10-20 refunding bonds. These securities are recommended by Messrs. Coffin & Stanton, and parties wishing to invest money will do well to inquire into their merits.

Messrs. La Montagne, Clark & Co., stock brokers, 44 Broadway, have private wires to Philadelphia, Pittsburg and other large cities in Pennsylvania, and have every facility for attending promptly to customers' business. Their card appears in to-day's CHRONICLE.

The Washington Life Insurance Company of New York has issued its statement for the year 1888, and it will be found in the advertising columns of to-day's issue. The Washington statement shows it to be a sound and prosperous company.

Investors in search of a list of choice railway 1st mortgage bonds will do well to inspect the list in to-day's CHRONICLE of Mr. Frank E. Wing, manager of the bond department of Messrs. A. M. Kidder & Co.

Mr. Julius A. Kohn offers to investors a limited amount of State of Louisiana four per cent bonds due 1914.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	March 30	March 10 to
Buffalo & Southwestern pref.	5	March 7	Feb. 21 to
Chicago & Northw. pref. (quar.)	1 1/4	March 25	March 12 to Mar. 25
Manhattan (quar.)	1 1/2 sep.	April 1	March 16 to Apr. 1
Missouri Pacific (quar.)	1	April 15	March 23 to Apr. 15
N. Y. Central & Hud. Riv. (quar.)	1	April 15	March 16 to Apr. 17
N. Y. & Harlem com. and pref.	2	April 1	March 16 to Apr. 1
Panama	5	March 6	March 6 to

WALL STREET, FRIDAY, March 8, 1869.—5 P. M.

The Money Market and Financial Situation.—The financial markets have not been disturbed by any untoward occurrences—at least, anything worse than the failure of the Reading Iron Company. But there is not much snap to the general dealings in stocks, and the chief movements are in specialties here and there which are touched by some underlying force not applicable to the whole market.

The outlook seems to be good, and even the few specks that appear on the horizon, such as the iron failure or the peril of the French copper syndicate, do not appear to be very serious in their bearing upon our general stock market. The uncertainty about the Western railroads agreement may be a matter of greater consequence, but as to that the harmony among so many leading roads is likely to accomplish much, even without the accession of the few dissenters.

Railroad business for the two months, January and February, has been remarkably good, and the companies have probably been saved many millions of dollars in expenses by the unusually mild winter. The prospect for spring business is excellent, but we doubt whether there will be anything like the railroad building this year that there was in 1888 or 1887, and so far as earnings are stimulated by activity in that direction they may lose something. On the other hand the corn crop of 1888 remains in large part yet to be moved, and general business arising from trade and manufactures is of very large volume, though profits may be small. The annual reports for 1888 now appearing from day to day are worthy of careful study, as these are the only full statements regarding the financial status of the respective companies, and the last year always forms a basis of comparison for estimating the current year's operations as we get the brief reports of earnings from month to month. It is a hopeful sign that more companies are beginning to report their net earnings.

An interesting decision is reported by the U. S. Supreme Court, in a case from Ohio, on the question of evading taxation by converting personal property into greenbacks just prior to the day on which returns were made to the assessors. The court holds that such an evasion of law cannot be allowed, and also holds that the selection of a particular day on which to make tax returns does not necessarily preclude the making of the assessments so as to include other periods of the year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, with 6 per cent an exceptional rate. To-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £280,000, and the percentage of reserve to liabilities was 42.79, against 43.58 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 700,000 francs gold and 2,125,000 francs silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. March 2.	Diff'renc's fr'm Prev. Week.	1888.		1887. March 5.
			March 3.	March 5.	
Capital.	\$ 60,762,700	\$	\$	\$	\$
Surplus	52,402,600	.....	.....	.....	.....
Loans and disc'ts.	413,001,200	Inc. 4,045,300	367,500,300	369,487,600	.....
Specie.	86,266,500	Dec. 3,756,400	75,309,700	85,278,200	.....
Circulation	4,323,900	Dec. 36,100	7,601,700	7,617,700	.....
Net deposits	438,095,000	Dec. 204,400	377,549,200	385,325,800	.....
Legal tenders	35,527,800	Inc. 235,700	31,822,300	20,141,300	.....
Legal reserve	109,523,750	Dec. 51,100	94,387,300	96,331,450	.....
Reserve held	121,794,300	Dec. 3,520,700	107,132,000	105,419,500	.....
Surplus reserve	12,270,550	Dec. 3,469,600	12,744,700	9,088,050	.....

Exchange.—There has been very little demand for sterling exchange, and the market has continued extremely dull all the week in consequence. Prices have been shaded somewhat to induce purchases, and some drawers early reduced their asking rate for long sterling 1/2c., but the rate for short has been better maintained in consequence of the scarcity of commercial bills. Posted rates to-day are 4 86 1/2@4 87 and 4 89 1/2.

The rates of leading bankers are as follows:

March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 1/2@4 87	4 89 1/2
Prime commercial.	4 84 1/2@4 85	.....
Documentary commercial.	4 84 1/2@4 84 1/2	.....
Paris (francs).	5 20@5 19 1/2	5 18 1/2@5 17 1/2
Amsterdam (guilders).	40 1/2@40 1/2	40 1/2@40 1/2
Frankfort or Bremen (reichmarks).	95 1/2@95 1/2	95 1/2@95 1/2

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2@4 86; demand, 4 88 1/2@4 89.

Cables, 4 89 1/2@4 89 1/2. Commercial bills were 4 84 1/2@4 84 1/2. Continental bills were: Francs, 5 19 1/2@5 20 and 5 18 1/2@5 17 1/2. Reichmarks, 95 1/2@95 1/2 and 95 1/2@95 1/2; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

United States Bonds.—Government bonds continue very dull so far as Stock Exchange transactions are concerned, but the market is firm and the 4s have improved in price a little. The Treasury purchases have been quite large, amounting to \$1,576,850 for the week, all 4 1/2s at 108 ex interest. Just what the policy of the new administration will be in regard to bond purchases is not yet known, though the purchases have continued thus far since the new Secretary took office. The statement for this week is as follows:

4 1/2 Per Cents due 1891.			4 Per Cents due 1907.			
Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.	
Saturday ...	\$180,100	\$180,100	108	\$.....	\$.....	.....
Monday ...	.....	.....	.....	.....	.....	.....
Tuesday ...	755,000	755,000	108	100,000	100,000	.....
Wednesday ...	277,500	277,500	103	1,000,000	1,000,000	.....
Thursday ...	223,750	223,750	108	.....	.....	.....
Friday ...	146,500	140,500	108	.....	.....	.....
Total ...	1,582,850	1,576,850	108	1,100,000	1,100,000	.....
Since Ap. 23.	.....	73,105,550	106 1/2-109 1/2	.....	51,387,300	124 70-130

The closing prices at the N. Y. Board have been as follows:

Interest Periods	March 2.	March 4.	March 5.	March 6.	March 7.	March 8.
4 1/2s, 1891.	reg. Q.-Mar.	107 7/8	107 7/8	107 3/4	107 3/4	*107 3/4
4 1/2s, 1891.	coup. Q.-Mar.	107 3/4	107 3/4	107 3/4	107 3/4	*107 3/4
4s, 1907.	reg. Q.-Jan.	127 5/8	127 5/8	127 3/4	128	*128 1/4
4s, 1907.	Q.-Jan.	128 5/8	128 3/4	128 3/4	129 1/4	129 1/2
6s, cur'ey, '95.	reg. J. & J.	120	120	120	120	*120
6s, cur'ey, '96.	reg. J. & J.	122 1/2	122 1/2	122 1/2	122 1/2	*122 1/2
6s, cur'ey, '97.	reg. J. & J.	125 1/2	125 1/2	125 1/2	126	*126
6s, cur'ey, '98.	reg. J. & J.	129	129	129	129	*129
6s, cur'ey, '99.	reg. J. & J.	131 1/2	131 1/2	131 1/2	131 1/2	*131 1/2

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There is still nothing new to mention in regard to State bonds. A few scattered sales occur, but there has been no activity in any class, and no change of importance in prices.

Railroad bonds have shown a better tone than stocks during the past week, and a better market has prevailed on the whole than during the week previous. There has been some irregularity, but the majority of bonds dealt in are well held, and the prevailing temper of the market continues strong. Business continues to be mainly in the lower-priced classes, and it is in these that the greatest strength has been displayed all through the late buoyant state of the bond market. Denver & Rio Grande Western bonds were again a feature for strength, and Tennessee Coal & Iron 6s also advanced still further. The Reading bonds have been weak, and Texas & Pacific firsts and incomes irregular.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active and somewhat irregular in its tone and tendency. There has not been any decided movement in either direction, being strong as to some stocks and weak as to others, according to special influences. There has also been little news of a general character to affect values, and the fluctuations are either the result of special influences or the operations of the traders in some particular stocks. Many stocks have tended downward, however, and the majority show slight concessions in price from a week ago, so that the temper of the market for the time being is rather bearish than otherwise.

The affairs of the Western roads are unchanged, and there is still some uncertainty as to the ultimate effect of the Interstate Railway Association, and the acceptance by Mr. Walker of the presidency. But notwithstanding these facts the grangiers have been among the firmer stocks and have been relatively well held, St. Paul in particular being quite firm, on a good exhibit of net earnings in January, with purchases to cover and some foreign demand. Perhaps there is a little more confidence in the stock since the officers have begun to publish net earnings again. On the other hand, the coalers have been weak, as usual of late, the coal business showing no signs of improvement, and there being talk of a reduction in prices in consequence of the light demand and surplus stocks.

A prominent feature of the week has been Manhattan, with an active business in small amounts, and wide fluctuations. On Saturday and Monday last there was a continuation of the strength mentioned last week, on the prospect of larger dividends. But the manner of paying this increased dividend was a disappointment, for, though the rate was raised to a 6 per cent basis, it was paid in 4 per cent scrip, which will be convertible into new 4 per cent bonds to be issued. After this announcement weakness set in and continued the balance of the week, the stock declining to 100, from 109 1/2 on Monday. Another feature has been the Oregon stocks. Short Line has been very strong, under the pending negotiations between Union Pacific and Northern Pacific, and Navigation was influenced by a favorable decision by the U. S. Supreme Court declaring void the lease of the Oregonian Railway. The Gould stocks have been somewhat unsettled, in sympathy with Manhattan. The Chesapeake & Ohio stocks have come into some activity and been quite strong.

To-day, Friday, the market was dull, and the principal features were the activity in Tennessee Coal & Iron, which advanced to 42 1/2, closing at 40 1/2, and the weakness in Reading, which declined to 45 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 8, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.
	Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.		
Active RR. Stocks.								
Atchison Top. & Santa Fe....	51 ¹ ₈ 52	51^{1}_{8} 52	51^{1}_{8} 52	51^{1}_{8} 52	51^{1}_{8} 52	51^{1}_{8} 52	28,415	477 ⁸ Jan. 21
Atlantic & Pacific.....	*7 ³ ₄ 8	*7 ³ ₄ 8 ¹ ₄	7 ³ ₄ 7 ³ ₄	7 ³ ₄ 8 ¹ ₄	*7 ³ ₄ 8	*7 ³ ₄ 8	50	7 ³ ₄ Feb. 20
Canadian Pacific.....	*51 ¹ ₈ 52 ¹ ₂	52 ¹ ₈ 52 ¹ ₂	51 ¹ ₈ 52 ¹ ₂	50 ³ ₄ 50 ³ ₄	*50 ⁸ 51 ¹ ₂	*50 ⁸ 51 ¹ ₂	405	50 ⁸ Mar. 8
Canada Southern.....	55	55	55 ¹ ₂	54 ³ ₄ 54 ⁷	53 ⁸ 54 ¹ ₄	53 ⁸ 53 ¹ ₂	9,765	50 ¹ ₂ Jan. 24
Central of New Jersey.....	95 ² 95 ⁸	95 ⁸ 95 ⁴	95 95 ⁴	94 ² 95	94 ² 95	94 ² 94 ²	3,677	94 ² Mar. 7
Central Pacific.....	36 ⁴ 36 ⁴	36 ⁴ 36 ⁴	36 ⁴ 36 ⁴	*35 ¹ _{2 36}	35	*35 ¹ ₂ 35 ¹ ₂	425	35 Mar. 7
Chesapeake & O.—Vot. Tr. cert.	15 ⁴ 15 ⁴	*15 ¹ _{2 15²}	15 ¹ ₂ 16	16 ³ 17	16 ³ 17 ¹ ₄	16 ³ 17 ¹ ₄	8,452	17 ¹ ₂ Feb. 14
Do do 1st pref.	57	57	57 ¹ ₂	58 ¹ ₂ 61	60	62	62 ⁴	62 ⁴ Mar. 7
Do do 2d pref.	29 ⁴ 30	32	32	33 ¹ ₂ 33 ⁴	33	34 ¹ ₂	33 ⁷ 34 ¹ ₂	3,177
Chicago Burlington & Quincy.....	101 ¹ ₂ 102 ¹ ₂	100 ¹ ₂ 101 ¹ ₂	100^{1}_{2} 101^{1}_{2}	100^{1}_{2} 101^{1}_{2}	100^{1}_{2} 101^{1}_{2}	100^{1}_{2} 101^{1}_{2}	16,230	99 ² Feb. 27
Chicago & Eastern Illinois.....	Do pref.	44 ⁸ 44 ⁸	44 ⁸ 44 ⁸	43 ⁹ 43 ⁹	43 ⁹ 43 ⁹	43 ⁹ 43 ⁹	2,880	42 ⁴ Jan. 23
Chicago Milwaukee & St. Paul.....	62 ² 62 ²	62 ⁴ 63 ¹ ₂	62 ⁸ 62 ⁸	63 ⁸ 63 ⁸	62 ³ 63 ⁸	63 ⁴ 63 ⁸	122,445	61 ⁴ Feb. 25
Do pref.	98 ² 98 ⁴	98 ⁴ 99 ²	98 ⁴ 99	98 ² 98 ⁷	98 ² 98 ⁴	99 ⁸ 99 ⁴	9,920	97 Feb. 9
Chicago & North Western.....	106 ⁸ 106 ⁷	106 ⁸ 107	106^{8} 107	106^{8} 107	106^{8} 107	106^{8} 107	15,905	104 ⁷ Feb. 12
Do pref.	141	141	*140	141 ¹ ₄	141 ¹ ₄ 141 ¹ ₄	141 ¹ ₄ 141 ¹ ₄	141	142
Chicago Rock Island & Pacific.....	96 ¹ ₂ 96 ¹ ₂	95 ⁴ 96 ³	95 ⁵ _{8 96⁸}	95 ² 96 ⁸	95 ² 96 ⁸	95 ² 96 ⁸	9,156	95 Feb. 13
Chicago St. Louis & Pittsburg.....	17 ² ₂ 18 ⁴ ₂	18 ¹ ₂ 18 ²	18 ² ₂ 18 ²	*17 ² ₂ 18 ⁴ ₂	*17 ² ₂ 18 ²	17 ² ₂ 18 ⁴ ₂	415	14 Jan. 19 ⁴ Feb. 6
Do pref.	40 ² 41 ⁴	41 ⁸ 41 ⁸	40 ² 41 ⁴	41 ⁴ 41 ⁴	40 ² 41 ⁴	40 ² 41 ⁴	2,042	33 Jan. 21
Chicago St. Paul Min & Om.....	33	33	32	32 ⁷ ₈	32 ⁴ ₈	32 ⁴ ₈	33 ⁴ ₄	785 Jan. 3
Do pref.	92	93	91	93 ⁴	91 ² 91 ²	92	92 ⁴	*91 ² 94
East Tennessee Va. & Ga.....	107 ⁴ 109 ¹	108 ¹	108 ¹	107 ² ₂ 108 ²	108 ¹ 109 ¹	108 ² 110 ¹	7,590	91 ⁵ Jan. 9
Cincin. Ind. St. Louis & Chic.....	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	72 ² ₂ 72 ² ₂	71 ⁷ ₂ 72 ² ₂	70	71 ⁴ ₂	5,423	55 ¹ ₂ Jan. 25
Cleveland Col. In. & Indianap.....	26 ² ₂ 26 ⁴ ₂	26 ² ₂ 26 ⁴ ₂	25 ³ ₂ 26	25 ² ₂ 25 ⁴ ₂	26	26 ² ₂	1,705	24 ¹ Jan. 25
Columbus Hocking Val. & Tol.....	141 ⁸ 141 ²	140 ² 141 ³	140 ² 141 ³	140 ⁸ 140 ⁷	139 ⁷ 140 ²	139 ⁸ 140 ³	52,650	139 ¹ Jan. 16
Delaware Lackawanna & West.....	16 ² ₂ 17 ² ₂	16 ¹ ₂ 17 ³ ₂	16 ³ ₂ 17 ³ ₂	15 ⁸ ₂ 15 ⁸ ₂	15 ⁸ ₂ 15 ⁸ ₂	15 ⁸ ₂ 15 ⁸ ₂	100	15 ⁸ Mar. 7
Denver & Rio G., assessm't pd.....	*42 ² _{2 43²₂}	*42 ² ₂ 43 ² ₂	*42 ² ₂ 43 ² ₂	43	43	*42 ² ₂ 43 ² ₂	105	42 ² Jan. 31
Do pref.	9 ² ₂ 9 ³ ₂	9 ³ ₂ 9 ³ ₂	9^{3}_{2} 9^{3}_{2}	9^{3}_{2} 9^{3}_{2}	9^{3}_{2} 9^{3}_{2}	9^{3}_{2} 9^{3}_{2}	2,220	8 ⁴ Jan. 23
East Tennessee Va. & Ga.....	70 ² ₂ 71 ² ₂	70 ² ₂ 71 ² ₂	70 ² ₂ 70 ² ₂	70^{2}_{2} 70^{2}_{2}	70^{2}_{2} 70^{2}_{2}	70^{2}_{2} 70^{2}_{2}	250	63 Jan. 28
Do 1st pref.	22 ¹ ₂ 23 ¹ ₂	22^{1}_{2} 23^{1}_{2}	22^{1}_{2} 23^{1}_{2}	22^{1}_{2} 23^{1}_{2}	22^{1}_{2} 23^{1}_{2}	22^{1}_{2} 23^{1}_{2}	1,475	21 ² Jan. 24
Evansville & Terre Haute.....	95	95	96 ² ₂	97 ¹ ₂	95 ¹ ₂	95 ¹ ₂	97	700 Jan. 30
Green Bay Winona & St. Paul.....	*7 ³ ₂ 7 ³ ₂	*7 ³ ₂ 7 ³ ₂	*7 ³ ₂ 7 ³ ₂	7 ³ ₂ 7 ³ ₂	7 ³ ₂ 7 ³ ₂	7 ³ ₂ 7 ³ ₂	110	5 ² Feb. 8
Illinois Central.....	110 ¹ ₂ 110 ¹ ₂	1,255	106 Feb. 13					
Lake Erie & Western.....	18 ¹ ₂ 18 ⁴ ₂	18 ¹ ₂ 18 ⁴ ₂	17 ³ ₂ 17 ³ ₂	17^{3}_{2} 17^{3}_{2}	17^{3}_{2} 17^{3}_{2}	17^{3}_{2} 17^{3}_{2}	700	16 Jan. 26
Lake Shore & Mich. Southern.....	10 ¹ ₂ 11 ¹ ₂	11 ¹ ₂ 11 ¹ ₂	1,550	101 ¹ Jan. 21				
Long Island.....	94 ² ₂ 96 ¹ ₂	96 ¹ ₂ 96 ¹ ₂	94 ² ₂ 96 ¹ ₂	9,193	90 ³ Jan. 14			
Louisville & Nashville.....	60 ⁴ ₂ 61 ¹ ₂	61 ¹ ₂ 62 ² ₂	61 ³ ₂ 61 ³ ₂	61 ³ ₂ 61 ³ ₂	60 ³ ₂ 61 ⁴ ₂	60 ⁷ ₂ 61 ⁴ ₂	57,986	56 ⁴ Jan. 4
Louis, New Alb. & Chicago.....	*47 ⁴ ₂ 48 ¹ ₂	48 ¹ ₂ 48 ⁴ ₂	48 ¹ ₂ 48 ⁴ ₂	48 ¹ ₂ 48 ⁴ ₂	*47 ⁴ ₂ 49 ¹ ₂	49 ¹ ₂ 49 ¹ ₂	255	37 ¹ Jan. 7
Manhattan Elevated, consol.....	105 ¹ ₂ 106 ¹ ₂	107 ¹ ₂ 109 ¹ ₂	104 ¹ ₂ 108 ² ₂	101 ¹ ₂ 103 ⁴ ₂	102 ³ ₂ 103 ⁴ ₂	100 ¹ ₂ 101 ³ ₂	38,136	90 ¹ Jan. 26
Michigan Central.....	89 ² ₂ 90 ¹ ₂	89 ² ₂ 89 ⁴ ₂	89 ² ₂ 89 ⁴ ₂	88 ² ₂ 88 ⁴ ₂	88 ² ₂ 88 ⁴ ₂	88 ² ₂ 88 ⁴ ₂	8,812	8,812 Jan. 26
Milwaukee Lake Sh. & West.....	85 ³ ₂ 88 ² ₂	88 ² ₂ 88 ⁴ ₂	82 ¹ ₂ 82 ⁴ ₂	81 ² ₂ 82 ⁴ ₂	80 ¹ ₂ 80 ² ₂	80 ¹ ₂ 80 ² ₂	1,075	75 Jan. 8
Do pref.	108 ¹ ₂ 108 ² ₂	108 ¹ ₂ 108 ² ₂	107 ¹ ₂ 107 ² ₂	1,325	91 ¹ Mar. 7			
Minneapolis & St. Louis.....	*5 ¹ ₂ 7 ¹ ₂	*5^{1}_{2} 7^{1}_{2}	*5^{1}_{2} 7^{1}_{2}	*5^{1}_{2} 7^{1}_{2}	*5^{1}_{2} 7^{1}_{2}	*5^{1}_{2} 7^{1}_{2}	100 ¹	5 ¹ ₂ Jan. 7
Ohio & Mississippi.....	20 ¹ ₂ 21 ¹ ₂	20 ¹ ₂ 21 ¹ ₂	19 ² ₂ 20 ¹ ₂	19 ² ₂ 20 ¹ ₂	20 ² ₂ 21 ¹ ₂	20 ² ₂ 20 ³ ₂	207 ⁸	21 ² Feb. 11
Oregon Short Line.....	30 ⁴ ₂ 31 ³ ₂	30 ⁴ ₂ 31 ³ ₂	29 ³ ₂ 29 ⁴ ₂	29^{3}_{2} 29^{4}_{2}	29^{3}_{2} 29^{4}_{2}	29^{3}_{2} 29^{4}_{2}	25,445	26 ⁴ Jan. 4
Oregon & Trans-Continental.....	34 ⁴ ₂ 34 ⁵ ₂	34 ⁴ ₂ 34 ⁵ ₂	34 ³ ₂ 34 ⁵ ₂	33 ⁸ ₂ 34 ³ ₂	33 ⁸ ₂ 34 ³ ₂	33 ⁸ ₂ 34 ³ ₂	3,745	34 ⁵ Mar. 1
Peoria Decatur & Evansville.....	*25 ³ ₂ 26 ² ₂	26 ² ₂ 26 ² ₂	26 ² ₂ 26 ² ₂	25 ³ ₂ 26 ² ₂	*25 ³ ₂ 26 ² ₂	25 ³ ₂ 26 ² ₂	1,744	24 ¹ Jan. 24
Phila. & Read. Vot. Trust. Cert.	47 ¹ ₂ 47 ² ₂	47 ¹ ₂ 47 ² ₂	46 ⁷ ₂ 47 ³ ₂	4,620	4,620 Jan. 5			
Richmond & West P't Terminal.....	27 ² ₂ 27 ³ ₂	26 ³ ₂ 27 ³ ₂	26 ⁷ ₂	27 ³ Feb. 11				
Do pref.	80 ³ ₂ 81 ² ₂	81 ² ₂ 80 ⁸ ₂	80 ³ ₂ 81 ² ₂	8,200	700 Jan. 24			
Rome Watertown & Ogdensburg'.....	101 ¹ ₂ 101 ¹ ₂	1,366	93 Jan. 3					
St. Louis & San Francisco.....	25 ⁵ ₂ 25 ⁸ ₂	*25 ⁵ ₂ 25 ⁸ ₂	*25 ⁵ ₂ 25 ⁸ ₂	410	20 ¹ Jan. 18			
Do pref.	64 ¹ ₂ 64 ² ₂	63 ³ ₂ 64 ² ₂	64 ¹ ₂ 64 ^{2</sup}					

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.						
	Mch.	S.	Mch.	1.		Lowest.	Highest.	Mch.	S.	Mch.	1.	Lowest.	Highest.	
At&Pac.—W. D. inc., 6s, 1910	21 ¹ ₂	21	20	Jan.	22 ³ ₄	Feb.	Mutual Un. Tel.—S. f., 6s, 1911	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	99 Jan.	102 ³ ₄ Feb.	
Guar., 4s, 1937	82 ⁵ ₆	83	78 ¹ ₂	Jan.	83	Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132	b.	129	Jan.	131 ¹ ₄ Feb.		
Can. South.—1st guar., 5s, 1908	108 ¹ ₂	108 ¹ ₂	106 ¹ ₂	Jan.	108 ¹ ₂	Feb.	Consol. 5s, 1938	105	b.	103 ¹ ₂	98 ³ ₄	Jan.	105 Moh.	
2d, 5s, 1913.	94 ³ ₄	94 ¹ ₂	93 ⁴ ₁	Jan.	97 ⁴ ₁	Feb.	N. Y. Central—Extend., 5s, 1893	106 ¹ ₂	106 ¹ ₂	104 ¹ ₂	104 ¹ ₂	107 Jan.	107 Feb.	
Central of N. J.—1st, 7s, 1890	103 ¹ ₄	103 ¹ ₄	103 ¹ ₄	Jan.	106 ¹ ₂	Jan.	N. Y. C. & H.—1st, 7s, 1903	135 ³ ₈	135 ³ ₈	133	Jan.	135 ¹ ₂ Jan.		
Consol. 7s, 1899.	122 ¹ ₂	121 ¹ ₂	120	Jan.	122	Feb.	Debenture, 5s, 1904	111 ²	110 ¹ ₂	110	Jan.	113 ¹ ₂ Feb.		
Convent., 7s, 1902.	125	b.	125	Jan.	125	Jan.	N. Y. & Harlem—1st, 7s, 1900	110	Jan.	130	Jan.	131 ¹ ₂ Jan.		
General mort., 5s, 1987.	109 ⁷ ₈	109 ⁴ ₅	106 ³ ₄	Jan.	110	Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	95 ⁸	95	91 ⁵ ₈	Jan.	95 ¹ ₂ Moh.		
Leh. & W. B., con., 7s, 1909, as't.	117 ²	b.	117 ¹ ₂	Jan.	119 ¹ ₂	Feb.	N. Y. Elevated—1st, 7s, 1906	117	b.	116	Jan.	118 ¹ ₂ Feb.		
Am. Dock & Imp., 5s, 1921	109 ¹ ₂	110 ² ₃	108	Jan.	110 ² ₃	Feb.	N. Y. Lack. & W.—1st, 6s, 1921	134 ¹ ₂	134	131 ¹ ₂	Jan.	135 ¹ ₂ Feb.		
Central Pacific—Gold 6s, 1898.	115	b.	114 ³ ₄	Jan.	115 ¹ ₂	Feb.	Construction, 5s, 1923	122	b.	112	Jan.	113 ¹ ₂ Jan.		
Land grant 6s, 1890.	105	b.	104 ³ ₄	Jan.	105 ² ₃	Feb.	N. Y. & North—1st, 5s, 1927	109 ¹ ₂	109 ¹ ₂	108	Jan.	108 ² ₃ Jan.		
Mortgage 6s, 1936.	107 ³ ₈	107 ³ ₈	105 ³ ₈	Jan.	107 ² ₃	Feb.	N. Y. Ont. & W.—1st, 6s, 1914	110	b.	112	111 ¹ ₂	Mch.		
Ches. & O.—6s, g., B., reorg. cer.	79 ³ ₄	Jan.	86 ³ ₄	Feb.	97 ⁷ ₈	99	N. Y. Sus. & W.—1st pref., 5s, 1937	97 ⁷ ₈	99	94	Jan.	99 Moh.		
Ext. coup., 4s, 1886, reorg. cer.	79 ⁴ ₁	Jan.	87 ² ₁	Feb.	94	Jan.	Midland of N. J.—1st, 6s, 1910	117	b.	114 ¹ ₂	Jan.	117 ¹ ₂ Moh.		
6s, currency 1918, reorg. cer.	79 ⁴ ₁	Jan.	95 ² ₁	Feb.	117 ¹ ₂	Jan.	Norfolk & West.—Gen., 6s, 1931	119 ¹ ₂	119 ¹ ₂	117 ¹ ₂	Jan.	119 ¹ ₂ Moh.		
Mortgage 6s, 1911.	117	b.	117 ¹ ₂	Jan.	118	Feb.	North. Pac.—1st, coup., 6s, 1921	128 ² ₁	128 ² ₁	125 ¹ ₂	125 ¹ ₂	128 ¹ ₂ Moh.		
Ches. O. & So., 5—6s, 1911.	109	b.	109	107	Jan.	General, 2d, coup., 1933	115	b.	115 ¹ ₂	112	Jan.	116 Feb.		
Chic. Burl. & No.—1st, 5s, 1924.	102	b.	101	b.	98	Jan.	General, 3d, coup., 6s, 1937	105 ¹ ₂	105 ¹ ₂	97 ⁴ ₁	Jan.	106 Feb.		
Chic. Burl. & Q.—Con., 7, 1903.	131 ⁷ ₈	132	131	Jan.	104 ¹ ₂	103 ²	No. Pac. Ter. Co.—1st, 6s, 1913	103	107	106 ⁷	Jan.	107 ³ ₄ Feb.		
Debenture 5s, 1913.	104	b.	103 ²	Jan.	104 ¹ ₂	103 ²	Ohio Ind. & West.—1st, 5s, 1938	70 ¹ ₂	71 ¹ ₂	64 ² ₁	Jan.	73 Jan.		
Denver Division, 4s, 1922.	93 ⁵ ₈	92 ² ₁	92 ² ₁	Feb.	94 ¹ ₂	Jan.	Ohio & Miss.—Consol., 7s, 1898	116 ⁴ ₁	116 ⁴ ₁	115	Jan.	117 Moh.		
Nebraska Extension 4s, 1927.	94 ⁷ ₈	94 ⁴ ₁	94 ⁷ ₈	Jan.	95 ² ₁	Feb.	2d, consol., 7s, 1911.	119	b.	119	Jan.	120 Jan.		
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 ¹ ₂	b.	119 ¹ ₂	Jan.	119 ¹ ₂	Feb.	Ohio Southern—1st, 6s, 1921	106	b.	106 ³ ₄	Jan.	107 Jan.		
Consol. 6s, 1934.	123	b.	124	Jan.	124 ¹ ₂	Feb.	2d, income, 6s, 1921	51	48	44 ³ ₄	Jan.	51 ¹ ₂ Moh.		
General consol. 1st, 5s, 1937.	102 ³ ₄	103	97	Jan.	104 ² ₃	Feb.	Omaha & St. L.—1st, 4s, 1937	75 ⁷ ₈	74 ³ ₄	71 ² ₁	Jan.	76 Moh.		
Chic. Gas. L. & C.—1st, 5s, 1937	91 ² ₁	89 ⁴ ₁	83	Feb.	91 ² ₁	Feb.	Oregon Imp. Co.—1st, 6s, 1910	104	104 ¹ ₂	102	Feb.	106 ⁷ Feb.		
Chic. Ind. & Coal R.—1st, 5s, 1936	104	b.	104	99	Jan.	95 ² ₁	Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	111	110 ¹ ₂	110	Jan.	112 ¹ ₂ Jan.	
Chic. Mil. & St. L.—Con., 7s, 1905	124	b.	124 ¹ ₂	Jan.	125	Feb.	Consol., 5s, 1925	105	104 ¹ ₂	102	Jan.	105 Feb.		
1st, Southwest Div.—6s, 1909.	113	b.	112	111	Jan.	115 ¹ ₂	Feb.	Oregon & Transcon.—1s, 1922	106	b.	106 ¹ ₂	101 ¹ ₂	106 ¹ ₂ Moh.	
So. Min. Div.—6s, 1910.	112 ¹ ₂	110 ² ₃	109 ² ₃	Jan.	113	Feb.	Penn. Co.—4 ¹ ₂ 6s, coupon, 1921	108 ¹ ₂	108 ¹ ₂	106 ⁷ ₈	Jan.	108 ² ₃ Feb.		
1st, Ch. & Pac. W. Div.—5s, 1921	105	b.	105	105	Jan.	106	Feb.	Peo. Dee. & Evans.—1st, 6s, 1920	108	b.	110	b.	104 ¹ ₂ Feb.	
Wis. & Min. Div.—5s, 1921	105	b.	105	105	Jan.	106	Feb.	Evansy. Div.—1st, 6s, 1920	106 ¹ ₂	105	103	b.	102 ⁴ Jan.	109 ² Feb.
Terminal 5s, 1914.	101 ⁵ ₈	100	100	Jan.	102 ¹ ₂	Feb.	2d mort., 5s, 1927	76	66	88 ³ ₄	Jan.	76 ¹ ₂ Moh.		
Chic. & N. W.—Consol. 7s, 1915.	145 ³ ₄	145 ¹ ₂	143 ³ ₄	Jan.	147	Jan.	Phila. & Read.—Gen. 4s, 1958.	91 ² ₁	91 ² ₁	88 ³ ₄	Jan.	94 Jan.		
Gold 7s, 1902.	130 ¹ ₂	b.	130 ¹ ₂	Jan.	129 ¹ ₂	Jan.	1st pref. income 5s, 1958	82 ³ ₄	82 ³ ₄	81 ⁷ ₈	Jan.	94 ¹ ₂ Moh.		
Sinking fund 5s, 1929.	122 ¹ ₂	b.	122 ¹ ₂	Jan.	122	Feb.	2d pref. income 5s, 1958	69 ⁸	69	68 ³ ₄	Jan.	82 ³ ₄ Jan.		
Sinking fund 5s, 1929.	110 ¹ ₂	b.	110 ¹ ₂	Jan.	111	Feb.	3d pref. income 5s, 1958	57	b.	58 ¹ ₂	56 ³ ₄	62 ¹ ₂ Jan.		
Sinking fund debent., 5s, 1933.	112	b.	112	109	Jan.	92 ² ₁	Jan.	Pitts. & West.—1st, 2 ¹ ₂ , 1917	81	b.	81 ² ₁	76 ¹ ₂ Jan.	82 ¹ ₂ Feb.	
25-year debenture 5s, 1909.	106 ⁴ ₁	b.	106 ¹ ₂	Jan.	107	Feb.	Rich. & All.—1st, 2 ¹ ₂ , 1916, Drexel corp.	62 ¹ ₂	63	58	Jan.	64 ² ₁ Feb.		
Extinction 4s, 1926.	100	b.	100	98	Jan.	104 ¹ ₂	Feb.	Rich. & Danv.—Con., 6s, 1915.	91 ² ₁	91 ² ₁	88 ³ ₄	Jan.	91 ¹ ₂ Feb.	
Chic. R. & P.—6s, coup., 1917.	131 ¹ ₂	b.	132 ¹ ₂	Jan.	131 ¹ ₂	Feb.	Consol. gold, 5s, 1936	88 ³ ₄	88 ³ ₄	86 ³ ₄	Jan.	86 Feb.		
Extension & col., 5s, 1934.	105 ³ ₄	105 ³ ₄	104 ⁵ ₄	Jan.	104 ⁵ ₄	Feb.	Rich. & W. P. Ter.—Trust, 6s, 1897	99 ¹ ₂	99 ¹ ₂	96 ² ₁	Jan.	99 ¹ ₂ Feb.		
Chic. St. P. M. & O.—Con., 6s, 1908.	121 ¹ ₂	b.	121 ¹ ₂	Jan.	122 ¹ ₂	Feb.	Roch. & Pitts.—Con., 6s, 1923	116 ¹ ₂	116 ¹ ₂	114 ¹ ₂	Jan.	116 Feb.		
Chic. St. L. Pitt.—1st, con., 5s, 1932	100	b.	100	99	Jan.	100 ¹ ₂	Feb.	Roe. & Wal. & Ogg.—1st, 7s, 1891	108 ¹ ₂	108 ¹ ₂	107 ² ₁	Jan.	107 ² ₁ Jan.	
Cleve. & Canton—1st, 5s, 1917.	95 ¹ ₂	b.	95 ¹ ₂	Jan.	96 ¹ ₂	Feb.	St. L. & San Fr.—6s, 1916	110 ¹ ₂	109 ¹ ₂	108 ¹ ₂	Jan.	108 ¹ ₂ Jan.		
C. C. & L.—Consol., 7s, 1914.	133	b.	132	130	Jan.	134	Feb.	St. L. & Ark.—1st, 7s, 1892	106 ³ ₄	106 ³ ₄	105 ¹ ₂	Jan.	106 ³ ₄ Feb.	
General 6s, 1934.	100	b.	100	99	Jan.	104 ¹ ₂	Feb.	St. L. & L. Alt.—1st, 7s, 1925	110 ¹ ₂	107	107 ² ₁	Jan.	111 Feb.	
General, 6s, 1938.	84 ¹ ₂	b.	84 ¹ ₂	Jan.	85 ² ₁	Feb.	St. L. & Tex.—1st, 6s, 1936	98 ³ ₄	98 ³ ₄	92	Jan.	99 Feb.		
General, 6s, 1938.	84 ¹ ₂	b.	84 ¹ ₂	Jan.	85 ² ₁	Feb.	St. L. & Tex.—1st, 6s, 1936	98 ³ ₄	98 ³ ₄	92	Jan.	99 Feb.		
General, 6s, 1938.	103	b.	103	102	Jan.	102 ¹ ₂	Feb.	2d mort., pref., 7s, 1894.	109 ¹ ₂	109 ¹ ₂	108 ¹ ₂	Jan.	108 ¹ ₂ Feb.	
General, 6s, 1938.	83	b.	83	82	Jan.	84 ¹ ₂	Feb.	2d mort., income, 7s, 1894.	109 ¹ ₂	109 ¹ ₂	108 ¹ ₂	Jan.	108 ¹ ₂ Feb.	
General, 6s, 1938.	103	b.	103	102	Jan.	102 ¹ ₂	Feb.	St. L. & Ark.—1st, 7s, 1894	109 ¹ ₂	109 ¹ ₂	108 ¹ ₂	Jan.	108 ¹ ₂ Feb.	
General, 6s, 1938.	103	b.	103	102	Jan.	102 ¹ ₂	Feb.	2d, mort., 5s, 2000.	36 ¹ ₂	36 ¹ ₂	35	Jan.	38 Feb.	
General, 6s, 1938.	121 ¹ ₂	b.	120 ¹ ₂	Jan.	121 ¹ ₂	Feb.	Income, 6s, 1931.	5	b.	5	Jan.	105 ¹ ₂ Feb.		
General, 6s, 1938.	121 ¹ ₂	b.	120 ¹ ₂	Jan.	121 ¹ ₂	Feb.	Do reduced to 4 ¹ ₂ s.	100 ¹ ₂	100 ¹ ₂	98 ¹ ₂	Jan.	100 ¹ ₂ Moh.		
General, 6s, 1938.	121 ¹ ₂	b.	120 ¹ ₂	Jan.	121 ¹ ₂	Feb.	Collateral trust, 5s, 1898.	97 ⁴ ₁	97	96 ⁴ ₁	Feb.	98 ¹ ₂ Jan.		
General, 6s, 1938.	121 ¹ ₂	b.	120 ¹ ₂	Jan.	121 ¹ ₂	Feb.	Montane Ext.—1st, 4s, 1937	89 ⁴ ₁	89 ⁴ ₁	83 ⁴ ₁	Jan.	90 Feb.		
General, 6s, 1938.	121 ¹ ₂	b.	120 ¹ ₂	Jan.	121 ¹ ₂	Feb.	Shen. Val.—1st, 7s, 1909.	90	a.	91	b.	90 Jan.	92 ¹ ₂ Feb.	
General, 6s, 1938.</														

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Dul. So. Sh. & At.—5s..... 1937	89		Northern Pacific—(Continued)—		
Atch. Top. & San Fe.—4 1/2s... 1920	95	.....	E. Tenn. Va. & Ga.—1st, 7s... 1900	121 1/4	122	Dul. & Man. Dak. Div.—1st, 6s... 1937	105	106 1/2
Sinking fund, 6s..... 1911	103 1/2	105 1/2	Divisional 5s..... 1930	112		La. M. & Mo. R.—1st, 5s... 1937	103	102 1/2
Chic. Fe. & Cal.—1st, g., 5s... 1937	98	.....	1st ext., gold, 5s..... 1937	90	92	North. Pac. & Mon.—1st, 6s... 1938	102 1/2	102 1/2
Balt. & Ohio—1st, 6s, Park B... 1919	118	120	Equip. & Improve'mt., g., 5s... 1938	109		Ceur d'Alene, 1st, 6s, gold, 1916	105	.....
5s, gold..... 1925	107 1/2	108	Mobile & Birm.—1st, g., 5s... 1937	113 1/2	115	Norf. & W.—New Riv.—1st, 6s... 1932	113	115
Cons. mort., gold, 5s..... 1988	108 1/2	.....	Alabama Central—1st, 6s... 1915	113 1/2	115	Imp. & Ext., 6s..... 1934	108	.....
Beech Creek—1st, gold, 4s... 1936	89 1/2	.....	Erie—1st, extended, 7s..... 1897	120		Adjustment M., 7s..... 1924	111	.....
Bost. H. Tun. & W.—Deb., 5s... 1913	98 1/2	.....	2d, extended, 5s..... 1919	117		Equipment, 5s..... 1903	100	.....
Brooklyn Elev.—1st, G., 6s... 1924	110	110 1/2	3d, extended, 4 1/2s..... 1923	109	112	Clinch Val. D., 1st, equip., 5s... 1937	91	.....
2d, 3 1/2s..... 1915	89		4th, extended, 5s..... 1920	114	118 1/2	Ogd. & Lake Ch.—1st, con., 6s... 1920	102	.....
Union El., 1st, guar., 6s... 1937	106 1/2	106 1/2	5th, extended, 4s..... 1928	100 1/2		Ohio & Miss.—Cons., s. f., 7s... 1898	116 1/2	.....
Brunswick & West.—1st, g., 4s... 1938	102		1st, cons., fd. comp., 7s..... 1920	109		Sp'gfield Div.—1st, 7s..... 1905	105	.....
Buff. Roch. & Pitts.—Gen., 5s... 1937	95	100	Reorg., 1st, 6s... 1908	110	113	General 5s..... 1932	100	.....
Rock. & Pitts.—1st, 6s... 1921	120		B. N. Y. & E.—1st, 7s... 1916	114		Ohio River RR.—1st, 5s... 1936	100	102
Burl. Ce. Cap. & No.—1st, 5s... 1906	98		N. Y. L. E. & W.—Col. tr., 6s... 1922	94 1/2		General mort., gold, 5s... 1937	83	.....
Consol. & col., tr., 5s... 1934	82		Funded comp., 5s..... 1969	94 1/2		Oregon & Cal.—1st, 5s... 1927	.....	.....
Minn. & St. L.—1st, 7s, gu... 1927	.....		Income, 6s..... 1977	73		Panama—Sink. fd., sub., 6s... 1910	.....	.....
Iowa C. & West.—1st, 7s... 1909	99		Buff. & S. W.—Mortg., 6s... 1908	.....		Pennsylvania RR.—		
Ced. Rap. I. F. & N., 1st, 6s... 1920	.....		Eureka Springs F'y, 1st, 6s... 1933	.....		Pitts. C. & St. L.—1st, ep., 7s... 1900	118 1/2	.....
1st, 5s..... 1921	.....		Evan. & T. H.—1st, cons., 6s... 1921	120		Pitts. Ft. W. & C.—1st, 7s... 1912	145	.....
Central Ohio Reor.—1st, 4 1/2s... 1930	102	102 1/2	Mt. Vernon—1st, 6s... 1923	110		2d, 7s..... 1912	143	145
Cent. RR. & Bank.—Col. g., 5s... 1937	101 1/2	102	Evans. & Indian.—1st, cons... 1926	112		7d, 5s..... 1912	140	.....
Cent. of N. J.—Cony. deb., 6s... 1908	106		Ft' P. & Marq.—Mortg., 6s... 1920	121 1/2		Clev. & P.—Cons., s. f., 7s... 1900	128	133
Central Pacific—Gold bds., 6s... 1895	113		Gal. Har. & San Ant.—1st, 6s... 1910	109		4th, sink. fd., 6s... 1892	105 1/2	106 1/2
Gold bonds, 6s... 1896	113 1/2		2d mort., 7s..... 1905	103	103 1/2	St. L. V. & T. H.—1st, g., 7s... 1897	115	116 1/2
Gold bonds, 6s... 1897	113 1/2		Grand Rap. & Ind.—Gen., 5s... 1924	95	95 1/2	2d, 7s..... 1898	110	.....
San Joaquin Br. 6s... 1900	114 1/2		Green B. W. & St. P.—1st, 6s... 1911	83		Peoria & Pek. U'n—1st, 6s... 1921	113	114
Cal. & Oregon—Ser. B., 6s... 1892	102		Housatonic—Cons., gold 5s... 1937	108	108 1/2	2d, M., 4 1/2s... 1921	69	70
West. Pacific—Bonds, 6s... 1899	112		Hous. & Tex. C.—1st, l. 7s, Tr. rec... 122	126		Phila. & R.—3d pr. inc. conv., 1953	.....	.....
Ches. & O.—Pur. M. fund., 6s... 1898	115		West Div. 7s, Trust receipts... 1891	125 1/2		Pine Creek Railwy—6s... of 1932	.....	.....
6s, gold, ser. A..... 1908	117		1st, Waco. & No. 7s... 1903	103		Pitts. Cleve. & Tol.—1st, 6s... 1922	.....	.....
1st consol., 5s, g... 1939	94 1/2	94 1/2	2d m. 8s M.L. Trust receipts... 1912	115	118	Pitts. Junction—1st, 6s... 1922	109	.....
Ches. & O. So. West.—2d, 6s... 1911	77		Gen. mort., 6s. Trust receipts... 1921	75	76	Pitts. Mock. & Y.—1st, 6s... 1932	120	.....
Chicago & Alton—1st, 7s... 1893	111 1/2	113 1/2	Illinois Central—1st, g., 4s... 1951	105 1/2	109	Pitts. Paint. & F.—1st, 5s... 1916	94	.....
Sinking fund, 6s... 1903	124		1st, gold, 3 1/2s... 1951	101		Pitts. Y. & Ash.—1st, 5s... 1927	27	28
Louis. & Mo. River—1st, 7s... 1900	124 1/2	126	Gold 4s... 1952	100 1/2	101	Pre&rt. & Ariz. Cent.—1st, 6s, g... 1916	96	97
2d, 7s... 1900	125		Spring. Div.—Coup., 6s... 1898	115		2d income, 6s... 1916	40	40
St. L. Jacks. & Chic.—1st, 7s... 1894	115 1/2		Middle Div.—Reg., 5s... 1921	120 1/2	123	Ritch. & Danv.—Debenture 6s... 1927	100	.....
1st, guar., 564, 7s... 1894	115		C. St. L. & N. O.—Ten., 7s... 1897	120 1/2	123	Debenture, ex. coupon... 1917	.....	.....
2d mortg., 360, 7s... 1898	118 1/2		1st, consol., 7s... 1897	120 1/2	123	Atl. & Char.—1st, pr., 7s... 1897	1897	1897
2d, guar., 188, 7s... 1898	118		2d, 6s... 1907	120		Incomes... 1900	1900	1900
Miss. & R. Bridge—1st, s. f., 6s... 1912	106 1/2		Gold, 5s, coupon... 1951	117 1/4		St. Jos. & G. Ia.—2d inc., 1925	49	49
Chic. Bur. & No.—Deb., 6s... 1896	109		Cub. & S. C.—2d Div., 7s... 1894	110	113	Kan. & C. & Omaha—1st, 5s... 1927	88	88
Chic. Burling. & Q.—5s, s. f... 1901	109	109 1/2	Ohio Ind. & W.—1st, pf., 5s... 1938	100		St. L. Al. & T. H.—Div. bds. 1894	40	40
Iowa Div.—Sink, fund., 5s... 1919	111		I. B. W., 1st, 5-6s, Trust rec... 80	95		Bellev. & So. Ill.—1st, 8s... 1896	117	117
Sinking fund, 4s... 1919	97 1/2	98	do East. Div. Trust rec... 80	95		Bellev. & So. Ill.—1st, 6s... 1923	109	109
Plain, 4s... 1921	124 1/2	125	Ohio Ind. & W.—2d, 5s... 1938	104		St. Louis & Chic.—1st, con., 6s... 1927	30	42
Chic. Mill. & St. P.—1st, 8s, P.D... 1898	124 1/2	125	Ind. Bloom. & W.—1st, pf., 5s... 1900	115 1/2		St. L. I.M.—Ark. Br.—1st, 7s... 1895	106 1/2	107
2d, 7-10s, P. D... 1898	124		Ind. D. & Spr.—1st, 7s, exp., 1906	104		St. L. & S. Fran.—1st, 6s, P.C. & O. 1919	103	103
1st, 7s, g., R. D... 1902	120		Ind. Dec. & West.—M. 5s... 1947	89		Equipment, 7s... 1895	109	109
1st, La Crosse Division, 7s... 1893	110		2d M. Inc. 5s... 1948	50		1st, trust, gold, 5s... 1887	99 1/2	99 1/2
1st, I. & D., 7s... 1897	115		Iowa Central—1st, gold, 5s... 1938	88 1/2		Kan. City & St. L.—1st, 6s, g... 1916	106	106
1st, C. & M., 7s... 1903	118		Kan. C. Wyan. & N.W.—1st, 5s... 1938	92 1/2		St. L. K. & So. Wn.—1st, 6s... 1916	.....	.....
1st, 7s, I. & D. Ext... 1908	124 1/2		Lake Shore & Mich. So.—			Kansas Mid'd.—1st, g. 4s... 1937	.....	.....
1st Southwest Div., 6s... 1909	113		Cleve. P. & A.—7s... 1892	112	114	Paul & Duluth—1st, 5s... 1931	112	112
1st, La C. & Dav., 5s... 1919	122		Buff. & Er.—New bonds, 7s... 1898	124 1/2	126 1/2	2d mortg., 5s... 1917	107	107
1st, H. & D., 7s... 1910	120	122	Kal. W. Pigeon—1st, 7s... 1890	103		St. P. Minn. & M.—1st, 7s... 1909	113	115
1st, H. & D., 5s... 1910	100		Det. M. & T.—1st, 7s... 1906	133		2d mort., 6s... 1919	119	119
Chicago & Pacific Div., 6s... 1910	118	119 1/2	Lake Shore—Div. bonds, 7s... 1899	124 1/2		Min's Un.—1st, 6s... 1922	122	122
Chic. & Mo. Riv. Div., 5s... 1926	99 1/2	99 1/2	Consol. reg., 1st, 7s... 1900	127		Mont. Cen.—1st, guar., 6s... 1937	114	114
Mineral Point Div., 5s... 1910	100	101	Consol. reg., 2d, 7s... 1903	126 1/2		East. Minn., 1st, div. 1st, 5s... 1908	102	102
C. & I. Sup. Div., 5s... 1921	99	102	do... 6s... 1939	103		San Ant. & Arans.—1st, 6s... 1916	88	88
Fargo & South., os, Assu... 1924	121 1/2		do... 6s... 1939	105		1st, 6s, 1886	1926	1926
Inc. conv. sink. fund., 5s... 1916	90 1/2	95	Litchf. Car. & West., 1st, 6s.g... 1916	125		Scioto Val.—1st, cons., 7s... 1910	1910	1910
Dakota & Gt. South., 5s... 1916	90		Long Island—1st, 7s... 1898	121		Coupons off... 70	70	70
Illinoi & Northwest— Escanaba & L. S.—1st, 6s... 1901	111		N. Y. & Beach—1st, 7s... 1897	113		Sodus Bay & So.—1st, 5s, g... 1924	110	110
Des M. & Minn.—1st, 7s... 1907	126 1/2		N. Y. B. & M. B.—1st, g., 5s... 1935	100	102 1/2	Tex. Central—1st, s. f., 7s... 1909	109	109
Iowa Midland—1st, 8s... 1900	132 1/2	135 1/2	Brooklyn & Mont.—1st, 6s... 1911	121		1st mortg., 7s... 1911	45 1/2	50
Peninsula—1st, conv., 7s... 1898	124		1st, 5s... 1911	191		Tex. & N. O.—1st, 7s... 1905	1905	1905
Chic. & Milwaukee—1st, 7s... 1898	122	124	do... 6s... 1911	191		Sabine Division—1st, 6s... 1912	100	100
Win. & St. P.—2d, 7s... 1907	135		do... 6s... 1911	191		Tex. & P. E. Div.—1st, 6s... 1905	105 1/2	105 1/2
Mil. & Mad.—1st, 6s... 1905	115 1/2		do... 6s... 1911	191		Tol. A. A. & Cad.—6s... 1917	103	103
Ott. C. F. & St. P.—1st, 5s... 1909	106		do... 6s... 1911	191		Tol. A. A. & Mt. Pl.—6s... 1919	1919	1919
Northern Ill.—1st, 5s... 1910	106 1/2	108	do... 6s... 1911	191		Tol. Tol. & Gen. 7s... 1917	1917	1917
Chic. Peer. & St. L.—Gdg. g., 5s... 1928	95 1/2	96	Pensacola Div.—6s... 1920	101		Union Pac.—1st, 6s... 1906	113 1/2	113 1/2
Des Moines & Ft. D.—1st, 4 1/2s... 1905	80	84	2d, 3s... 1920	100	102	1st, 6s... 1906	1897	1897
1st, 2 1/2s... 1905	56		do... 6s... 1920	122	123	1st, 6s... 1906	154 1/2	154 1/2
Extension, 4s... 1905	80		do... 6s... 1920	123	124	Col. Trust, 6s... 1908	105 1/2	105 1/2
Keok & Des M.—1st, 5s... 1923	105 1/2		do... 6s... 1920	123	124	Col. Trust, 5s... 1907	97 1/2	97 1/2
Chic. St. & Louis—1st, 6s... 1915	119 1/2		do... 6s... 1920	123	124	C. Br. U. P.—F. c., 7s... 1905	108	108
Chic. St. P. & Kan. C.—5s... 1936	95 1/2		do... 6s... 1920	123	124	Atch. Col. & Pac.—1st, 6s... 1905	101 1/2	102
Minn. & N. W.—1st, g., 5s... 1934	111		do... 6s... 1920	123	124	J. Ch. & W.—1st, 6s... 1905	101 1/2	102
Chic. St. Paul M. & O.—			do... 6s... 1920	123	124	Ut. So.—Gen., 7s... 1909	106	106
Chic. S. P. & Minn.—1st, 6s... 1918	126		do... 6s... 1920	123	124	Exten. 1st, 7s... 1909	103 1/2	103 1/2
No. Wisconsin—1st, 6s... 1930	120		do... 6s... 1920	123	124	U. P. Lin. & Col.—1st, g., 5s... 1918	99 1/2	99 1/2
St. Paul & S. C.—1st, 6s... 1919	125	127	do... 6s... 1920	123	124	Utah & North'n.—G., 5s... 1926	.....	.....
Chic. & W. Ind.—1st, s. f., 6s... 1919	114		do... 6s... 1920	123	124	Valley R'y Co. of O.—Con. 6s... 1921	.....	.....
General mortgage, 6s... 1932	117 1/2		do... 6s... 1920	123	124	Wabash & Wab.—1st, ext., 7s... 1890	114	114
2d, gold, 4 1/2s... 1937	99 1/2	101	do... 6s... 1920	123	124	St. Louis Div., 7s... 1893	114	114
Cin. I. St. L. & Chic.—1st, 4 1/2s... 1936	97 1/2	98	do... 6s... 1920	123	124	2d M. Ext., 7s... 1893	114	114
Consol. 6s... 1920	102		do... 6s... 1920	123	124	Equip. bonds... 1883	25	25
Cin. Jack. & Mac.—1st, g., 5s... 1936	93		do... 6s... 1920	123	124	Consol. conv., 7s... 1907	1907	1907
Cin. S. N. & Cleve.—1st, 7s... 1890	100		do... 6s... 1920	123	124	Great West.—1st, 7s... 1888	114	114
Consol. 1st, g., 5s... 1928	103 1/2		do... 6s... 1920	123	124	2d, 7s... 1893	1893	1893
Col. Col. Cin. & Ind.—1st, 7s... 1992	123 1/2	123 1/2	do... 6s... 1920	123	124	Tol. & Wab.—1st, 7s... 1890	114	114
Consol. sink, 7s... 1992	108		do... 6s... 1920	123	124	Valley R'y Co. of O.—Con. 6s... 1921	190	190
C								

New York City Bank Statement for the week ending Mch. 2, 1889, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000 omitted.)		Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
		\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,578,4	12,900,0	2,400,0	1,110,0	13,150,0	
Manhattan Co.	2,050,0	1,171,5	9,777,0	3,011,0	603,0	11,133,0	
Mechanics'	2,000,0	829,4	7,714,5	2,183,7	637,5	8,765,3	
America.	2,000,0	1,625,9	9,116,0	1,843,0	829,7	8,390,0	
Phenix.	3,000,0	1,686,1	10,863,9	1,768,0	667,7	9,971,6	
City.	1,000,0	529,3	4,528,0	853,0	183,0	3,064,0	
Trademen's.	1,000,0	2,254,1	9,506,7	4,074,3	1,456,0	12,234,0	
Chemical.	300,0	232,4	3,008,4	319,7	267,8	2,676,7	
Merchants' Exchange	500,0	57,7	20,833,3	7,798,8	757,2	23,418,1	
Bank of National.	600,0	300,0	3,800,5	561,2	862,4	4,604,9	
Butchers' Drovers'.	1,000,0	1,247,5	1,915,7	494,6	122,7	1,973,9	
Greenwich.	300,0	237,6	1,915,7	494,6	409,0	4,961,0	
Leather Manufact'rs.	200,0	180,5	2,598,0	1,442,7	324,0	2,902,0	
Eleventh National.	200,0	85,4	1,227,2	1,442,7	1,111,0	1,214,0	
State of New York.	600,0	511,8	3,519,3	575,9	204,5	2,877,3	
American Exchange.	300,0	80,6	1,367,5	341,7	65,6	1,161,6	
Commerce.	1,000,0	454,2	3,672,4	282,7	349,2	2,970,0	
Roadway.	5,000,0	1,493,3	16,747,0	2,596,0	2,265,0	15,573,0	
Eucentric.	1,000,0	3,141,6	18,038,1	1,690,4	2,368,3	13,002,7	
Acme.	1,000,0	1,587,9	6,619,9	1,491,8	248,2	6,170,9	
Mathews.	422,7	667,2	1,915,7	1,604,7	1,008,4	9,335,9	
Cooper.	1,500,0	303,9	2,922,7	285,3	378,9	3,042,5	
North America.	700,0	11,954,3	28,020,0	728,2	1,301,7	13,101,3	
Anover.	200,0	238,9	1,614,0	1,219,4	212,9	5,814,6	
Wing.	700,0	466,8	4,328,2	619,8	285,7	2,634,0	
Citizens.	1,000,0	1,067,0	15,423,3	3,715,4	667,2	16,766,3	
Assau.	500,0	270,4	2,827,0	620,7	334,9	2,975,0	
Market & Fulton.	500,0	388,9	2,974,2	488,5	276,5	3,139,4	
Nicholas.	750,0	60,0	2,601,5	293,2	322,5	3,019,6	
Leather.	500,0	211,3	2,994,5	597,4	241,6	4,186,4	
Orch Exchange.	500,0	234,5	3,139,0	586,0	380,0	3,867,0	
Continental.	1,000,0	1,078,7	6,561,9	1,219,0	212,0	5,900,5	
Importers' & Traders	300,0	520,6	5,247,2	1,002,3	51,7	6,069,0	
Wk.	1,500,0	4,190,5	23,763,5	4,538,0	1,868,7	25,666,6	
River.	2,000,0	1,807,6	21,282,8	4,143,5	1,980,6	25,706,6	
South River.	200,0	1,97,8	2,058,2	118,9	128,1	2,091,0	
South National.	250,0	1,372,0	1,372,0	196,9	130,1	1,478,6	
Central National.	3,200,0	1,375,8	18,011,0	4,155,2	986,1	19,811,1	
South Central National.	2,000,0	5,676,0	8,144,0	1,144,0	1,391,0	9,631,0	
South National.	300,0	213,4	3,750,0	1,263,0	125,0	4,760,0	
3rd National.	750,0	269,5	5,328,6	1,635,3	327,0	5,867,3	
3rd National.	500,0	5,843,4	23,882,4	4,194,2	2,242,0	24,555,4	
W. Nat'l Exchange	1,000,0	247,2	7,218,5	1,972,5	2,242,0	8,273,2	
Every.	300,0	123,5	1,556,9	299,5	117,6	1,244,7	
New York County.	200,0	361,6	2,312,4	612,0	105,0	2,764,7	
Amer.-American.	200,0	114,4	2,322,2	581,4	182,3	3,002,9	
State National.	750,0	205,7	2,770,7	558,0	141,1	2,773,9	
7th Avenue.	500,0	603,4	8,144,0	2,965,1	643,2	10,910,1	
Manhattan.	200,0	369,0	2,736,7	919,9	126,8	4,112,3	
United States	200,0	354,2	2,483,2	1,55,2	781,8	3,810,6	
Col'd.	500,0	480,4	5,395,4	1,529,9	143,5	5,892,6	
Col'd.	300,0	176,3	2,994,8	1,707,7	323,0	4,225,8	
7th National.	200,0	238,6	2,645,0	558,3	332,4	3,292,5	
Bank of the Metrop.	1,500,0	239,7	1,514,0	2,267,1	199,4	3,292,5	
East Side.	200,0	428,0	4,318,8	1,070,1	277,9	5,214,7	
Board.	500,0	134,6	1,934,0	336,0	327,0	2,338,0	
W. National.	200,0	11,180,0	3,820,0	669,0	444,0	3,834,0	
W. National.	3,500,0	824,4	10,784,4	4,066,0	110,0	2,060,1	
Total.	60,762,7	52,402,6	413,001,284	6,265,2	1,249,1	10,535,6	

New York Local Securities.
Bank Stock List.

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America			Garfield	300		N.Y. County	300	500
Exch.	146		German Am.	119 ¹		N.Y. Nat. Ex.		
Country			Germany			Ninth	159 ¹	
Wtch's & Dr.	310		Greenwich			N. America	165	
Central			Holmes	220		North River		
case	250		Hudson River	150		Oriental	205	
W. Tham			Im. & Trad's	51 ²		Pacific	165	
Chemical			Irving	160		Park	225	
W.			Leather Mfs.	228		People's	200	
Leons'	150		Manhattan	170		Phoenix	134	135 ¹
Commerce	185		Market & Ful	185		Republic		
Central	120		Mercantile	185		Seaboard	130	
W. Exch.	223		Merch & Tr's	175		Second	320	
River			Mercantile	175		Seventh	127 ¹	
W. Ward			MERCHANTS			Shoe & Leath		165
W. Ave.	1000		Merch'ts Ex.	118 ¹		St. L.		
Street	155		METROPOLITAN	111 ¹	124 ¹	State of N. Y.	113 ¹	
W. 15th	150		METROPOLIS			Tradesmen's	104	
atm.			Nassau	159		United St'Es	210	
			New York		250	Western	95	64

Gas and City Railroad Stocks and Bonds

AS COMPANIES.		Bld.	Ask.	GAS COMPANIES.		Bld.	Ask.
Brooklyn Gas-Light	102	104		People's (Brooklyn)	72	73	
Gas-Light	55	60		Williamsburg	120	122	
Bonds, 5s.	100	103		Bonds, 6s.	106	111	
Standard Gas	83	84		Metropolitan (Brooklyn)	87	90	
City & Hoboken	125	128		Municipal-Bonds, 7s.	105	110	
Metropolitan-Bonds	114	116		Fulton Municipal	124	126	
Anal (N. Y.)	98	100		Bonds, 6s.	105	109	
Bonds, 6s.	100	102		Equitable	113	117	
Gas (Brooklyn)	110	112		Bonds, 6s.	109	114	
Gas	99	101					

City BB. Quotations by H. J. Green, Jr.

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

Boston, Philadelphia and Baltimore:
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday.

THE CHRONICLE THE third Saturday of each month.					
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch. & T'p'a.-(Cont'd)		
RAILROAD STOCKS.			Plain, 5s.....	\$ 5	80
Atchison & Topeka.....	51 1/2	51 1/2	Mortgage, 5s.....	2	99
Boston & Albany.....	216	216 1/2	Trust, 6s.....	2	102 1/2
Boston & Lowell.....	150	151	Burl. & Mo. R. in Neb.		
Boston & Maine.....	167		Exempt, 6s.....	118 1/2	
Boston & Providence.....	260		No. Exempt, 6s.....	2107 1/2	
Central & Southern.....	19		Land grant, 7s.....		
Central of Massachusetts	13		California South.-1st, 6s.....	112	
Preferred.....			Income, 6s.....	101	
Beshire, pref.....	28		Consol. of Vermont, 5s.....	43	46
Chicago, B'l & N.W.	83 1/2	84 1/2	Eastern, Mass., 5s, new.....	125	85 1/2
Chicago & West. Mich.	83 1/2	84 1/2	K. C. & St. Scott & M'con, 5s.....	126 1/2	
Cleveland & Canton.....	82	82	K. C. Fort Scott & G., 7 1/2.....	112	113
Preferred.....	30		K. C. Memphis & Birn, 5s.....	98	99
Concord.....	132		K. C. City Sp'd & Mem., 6s.....	17	
Connecticut & Pass.	112		K. C. City St. Jo. & C., 7-5/8.....	118	
Connecticut River.....	193 1/2		K. C. City & Springfield, 5s.....	100	
Eastern.....	82	84	Little R. & Ft. S., 7-1/2.....	100	
Preferred.....	82	84	Louisv. & St. L.-1st, 6s.....	109	
Inter. & Pac. pref.....	65	66	2d mort. 2-5/8.....	102	38 1/2
Inter. & Marquette.....	28	30	Mar. H. & Ont.-1908, 6s.....	1923, 6s.....	
Preferred.....			1923, 6s.....	71 1/2	100
A. C. Ft. Scott & Mem.	97	99	Mexican Central, 4s.....	72	
C. Memph. & Birn.....	66	67	Income.....	17	19
ouisville Evans. & St. L.	56	56	N. Y. & N. Eng.-1st, 7s.....	126 1/2	
Preferred.....	14 1/2		1st mort., 6s.....	118	117 1/2
Aine Central.....	25		2d mort., 6s.....	107 1/2	107 1/2
Ainester & Lawrence.....	121		Ogdens, & L.C.-Cons., 6s.....	99	
exican Central.....	14		Railroad, 5s.....	2106	
N. Y. & Eng. pref.....	116 1/2	117	Southern Kansas, 5s.....	88 1/2	
orth.....	2	145	Texas Division, 5s.....	78	79
rich & Worcester.....			Income, 5s.....	78	
denbush & Lake Cham.			Wiscon. Cent.-1st M., 6s.....	88	88 1/2
Colony.....	7		Income, 6s.....	36	
orland Saco & Ports.	171	172	PHILADELPHIA.		
lumin Branch.....	9		RAILROAD STOCKS.		
esconsin Central.....	15		Bell. Gap.....	43 1/2	45
Preferred.....	2	37	Camden & Atlantic, pref.	40	41
BONDS.			East Pennsylvania.....	55 1/2	56 1/2
oh. & TOPEKA-1st, 7s.....	118	119	Elmira & Williamsport.....	50 1/2	51 1/2
lou. Trns. 5s.....			Preferred.....	751	
t per share.....					

Per share. Last price this week.

Investment

AND

Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.					
	Week or Mo	1888-9	1887-8	1888-9	1887-8	Week or Mo	1888-9	1887-8	1888-9	1887-8
Kanawha & Ohio	4th wk Feb	4,581	6,162	41,107	40,078					
K.C. F. & S. & Men.	3d wk Feb	95,560	79,603	669,075	586,938					
Kan. C. Cl. & St.	3d wk Feb	5,053	4,195	34,030	32,245					
K. C. Wyo. & N. W.	January ..	26,430	—	26,430	—					
Kentucky Cent.	January ..	70,959	—	72,709	70,959					
Keokuk & West	2d wk Feb	6,715	6,223	38,888	41,629					
Kiokuk & Penn.	4th wk Feb	4,713	3,758	22,340	21,941					
Knoxv. & Ohio	4th wk Feb	46,131	39,890	50,246	45,653					
Lake E. & West	4th wk Feb	53,582	40,170	389,947	289,823					
Lehigh & Hud.	February ..	18,498	17,631	37,758	33,582					
L. Rock Mem.	4th wk Feb	13,192	16,430	84,781	105,289					
Long Island....	February ..	165,432	174,869	533,180	349,276					
La. & Mo. Ry.	December ..	33,508	39,001	451,901	589,640					
Louis. E. & St.	4th wk Jan	18,441	—	70,790	75,661					
Louisv. & Nash.	4th wk Feb	356,065	348,720	2,740,197	2,587,212					
Louisv. & Chic.	4th wk Feb	40,394	43,258	307,581	285,166					
Louisv. N. O. & T.	4th wk Feb	55,761	55,075	472,463	459,873					
Louisville So.	January ..	37,303	—	37,303	—					
Mar. Col. & St. L.	February ..	7,751	8,045	14,677	15,230					
Memphis & Chas.	3d wk Feb	42,241	39,297	298,650	274,234					
Mexican Cent.	4th wk Feb	133,592	134,049	924,138	994,206					
San Luis Div.	4th wk Feb	1,146	—	14,272	—					
Max. N. (all lines)	February ..	291,916	188,721	553,824	366,854					
Mexican Railwy.	Wk Feb 16	95,114	87,058	609,824	552,984					
Mil. L. Sh. & West	4th wk Feb	46,226	36,796	357,407	277,659					
Milwaukee & No. W.	4th wk Feb	23,082	21,493	161,059	137,693					
Minneap. & St. L.	January ..	83,090	—	86,600	86,600					
Mo. Kan. & Tex.	January ..	410,971	453,123	440,972	455,123					
Mobile & Ohio	February ..	277,750	215,992	561,953	418,202					
Nash. Ch. & St. L.	January ..	293,080	270,806	293,080	270,806					
Natchez Jac. & C.	4th wk Feb	3,478	3,480	32,128	29,960					
New Brunswick	January ..	58,621	46,309	58,621	46,309					
N.Y. Cen. & H.R.	February ..	2,461,730	2,586,483	5,171,880	5,303,187					
N.Y. L. E. & W.	January ..	1,924,291	1,890,183	5,192,291	5,190,183					
N.Y. Penn. & O.	November ..	492,631	560,101	5,694,266	5,884,815					
N.Y. & Northern	January ..	412,571	391,539	412,571	391,539					
N.Y. Out. & W.	February ..	41,425	38,660	84,335	78,933					
N.Y. Sus. & W.	January ..	1,730	31,166	221,933	212,493					
Norfolk & West	4th wk Feb	103,247	119,527	103,247	119,527					
Northeast (S.C.)	4th wk Feb	89,694	96,080	770,112	708,742					
Northern Cent.	53,616	50,989	610,596	550,949						
Northern Pacific	4th wk Feb	239,862	342,879	298,636	342,879					
Ohio Ind. & W.	3d wk Feb	34,840	34,690	208,093	214,327					
Ohio Miss.	4th wk Feb	51,351	57,067	606,477	595,505					
Ohio River	4th wk Feb	6,974	6,933	70,475	54,715					
Ohio Southern	November ..	48,411	60,193	506,140	532,770					
Ohio Val. & Cen.	1st wk Feb	2,125	2,09	10,730	11,598					
Omaha & St. L.	December ..	45,37	45,554	42,771	44,619					
Oregon Imp. Co.	January ..	298,636	342,879	342,879	342,879					
Oreg. & R. Co.	1st wk Feb	82,118	68,897	436,896	341,495					
Oreg. Short Line	December ..	245,250	171,811	2,671,865	2,018,068					
Pennsylvania ..	January ..	4,528,744	4,193,979	4,528,744	4,193,979					
Pearl River & Env.	4th wk Feb	13,559	13,640	116,404	108,986					
Petersburg ..	4th wk Feb	42,671	32,019	42,671	32,019					
Phila. & Erie ..	January ..	258,570	223,744	258,570	223,744					
Phila. & Read'g	January ..	1,616,047	930,240	1,616,047	930,240					
Coal & Iron Co.	January ..	1,048,932	332,828	1,048,932	332,828					
Tot. both Co's.	January ..	2,664,999	1,263,068	2,664,999	1,263,068					
Pitts. Cle. & V.	January ..	38,707	30,443	38,707	30,443					
Pitts. Pain. & F.	January ..	20,581	13,889	20,581	13,889					
Pitts. & Western	4th wk Feb	36,875	31,438	295,974	268,605					
Pitts' Royal & Aug.	December ..	25,29	27,544	31,608	32,040					
Pitts' R. & W. Car.	December ..	41,168	36,723	335,575	301,665					
Prescott & Ariz.	January ..	11,925	8,712	11,925	8,712					
Rich. & All'g'y.	February ..	22,265	10,333	185,354	84,937					
R. & D. & V. Co.	January ..	164,433	156,604	1,844,888	1,709,366					
Rome W. & Og.	January ..	24,087	20,004	24,087	20,004					
St. Jo's & Gr. I.	4th wk Feb	27,36	26,161	3,357,333	3,222,607					
St. L.A. & W. T.	4th wk Feb	15,196	16,865	168,195	152,976					
St. L. & W. & T.	4th wk Feb	17,960	22,484	159,084	156,534					
St. L. & T. & K.	4th wk Feb	68,664	61,702	516,705	434,632					
St. L. & San Fran.	4th wk Feb	109,090	126,674	834,568	783,637					
St. Paul & Duluth	February ..	65,595	84,871	130,558	149,382					
St. P. Min. & Man.	January ..	34,004	48,21	34,000	48,21					
S. Ant. & Ar. Pass.	3d wk Feb.	22,409	14,627	146,618	105,231					
Scioto Valley ..	December ..	54,683	62,901	665,927	789,125					
Seab'r & Roan.	November ..	77,127	71,499	621,684	571,796					
Seattle S. & E.	February ..	15,696	—	33,923	—					
Shenandoah Val.	February ..	57,000	57,461	110,000	108,561					
South Carolina	January ..	134,588	127,577	134,588	127,577					
So. Pacific Co.—	Gal. Har. & S. A.	314,922	314,878	3,804,674	3,347,181					
So. Div. (Cal.)	December ..	83,167	77,846	966,494	843,795					
So. Div. (Cal.)	December ..	581,420	620,732	5,262,101	4,684,339					
Arizona Div.	December ..	175,551	234,704	2,04,140	1,756,519					
New Mex. Div.	December ..	86,913	94,937	1,003,638	733,736					
Spar. Un. & Col.	December ..	11,301	8,191	105,127	78,363					
St. Louis & San Fran.	December ..	43,475	41,569	93,417	84,350					
Summit Branch	January ..	119,560	156,973	119,560	156,973					
Lykens Valley	January ..	88,200	99,342	88,200	99,342					
Texas & Pacific	4th wk Feb	113,796	116,912	956,006	1,009,742					
Tol. A. & W. N. M.	4th wk Feb	19,412	12,247	138,072	88,008					
Tol. & Ohio Cent.	4th wk Feb	19,811	23,916	157,511	211,469					
Tol. P. & West.	3d wk Feb	19,477	19,103	125,438	123,414					
Tol. St. L. & K. C.	February ..	70,388	35,272	136,581	68,144					
Union Pacific ..	January ..	1,918,000	1,727,832	1,918,000	1,727,832					
Valley of Ohio ..	February ..	43,695	40,012	87,203	78,058					
Virginia Mid'l.	January ..	140,360	12,900	140,360	12,900					
Wabash Railwy.	December ..	521,777	546,756	6,549,818	6,933,692					
Wab. Western.	4th wk Feb	105,974	107,393	891,952	764,846					
Western & W.	January ..	7,900	7,000	7,900	7,000					
Western of Ala.	January ..	60,021	49,440	60,021	49,440					
West N. Y. & Pa.	4th wk Feb	56,700	56,900	458,190	428,323					
West N. Jersey ..	January ..	63,000	50,700	63,000	50,700					
W. V. Cen. & Pitts.	January ..	8,293	85,705	82,954	85,705					
Wheeling & L. E.	January ..	61,020	37,674	61,020	37,674					
Wil. Col. & Aug.	December ..	17,935	19,081	140,311	139,582					
Wil. Col. & Aug.	4th wk Feb	77,877	68,833	800,319	747,057					
Wisconsin Cent.	4th wk Feb	70,245	81,035	486,492	483,484					

* And branches. ; Mexican currency. || All lines included.

† Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad.

§ Including Iowa and Sioux City.

|| Including Iowa and Sioux City.

† Including in 1889 Guadalupe branch.

‡ Earnings of entire system, including all road operated.

|| Including Chicago & Indiana Coal.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of February there is only a trifling change in the aggregates as compared with last year. Results are pretty generally based on one less day in 1889.

4th week of February	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 30,113	\$ 30,263	\$ 150	
Buffalo Rock & Pittsburg.....	42,977	42,391	586	
Cairo Vin. & Chic.	10,024	12,076	2,052	
Canadian Pacific.....	227,000	244,000	17,000	
Chicago & Atlantic.....	44,460	39,067	5,393	
Chicago & E. Ills. & C. & I.C.	53,352	53,224	128	
Chicago & West Mich.	462,000	476,017	14,017	
Cincinnati Jack. & Mack.	24,920	27,405	2,485	
Cincinnati Rich. & Ft. W.	10,118	8,701	1,417	
Cin. Wash. & Balt.	40,143	42,802	2,659	
Col. & C. Midland.....	6,751	5,913	838	
Col. H. Val. & Toledo.....	51,485	49,836	1,649	
Denver & Rio Grande.....	131,000	124,480	7,120	
Detroit Lans. & North	20,05	20,433	388	
Evansville & Indiana.....	5,836	4,614	1,242	
Evansville & T. H.	16,111	18,582	2,471	
Flint & Pere Marquette.....	44,078	54,589	10,511	
Grand Rapids & Indiana.....	41,683	51,407	9,722	
Other lines.....	3,967	4,916	949	
Iowa Central.....	26,747	19,50	7,167	
Kanawha & Ohio.....	4,581	6,162	1,581	
Kingston & Penobrake.....	4,713	3,75	955	
Lake Erie & Western.....	53,582	40,170	13,412	
Louisville & Nashville.....	356,065	348,720	7,345	
Louisville N. Alb. & Chic.	40,394	43,258	2,864	
Louis. N. O. & Tex.	55,761	55,075	686	
Mexican Central.....	133,492	134,049	457	
Milwaukee L. Sh. & West.	46,226	38,796	9,430	
Milwaukee & Northern.....	23,082	21,493	1,589	
Natchez Jack. & Col. Columbus.	3,478	3,480	2	
N. Y. Ont. & West.	31,730	31,166	564	
Norfolk & Western.....	89,694	95,080	6,386	
Northern Pacific.....	339,929	313,669	26,260	
Ohio & Mississippi.....	51,351	57,967	5,716	
Ohio River.....	6,974	6,933	41	
Peoria Dec. & Evans.....	13,559	13,640	81	
Pittsburg & Western.....	36,875	31,438	5,437	
*Richmond & Alleghany.	22,255	10,333	11,932	
Rich. & Dany. (8 road.)....	164,453	156,604	7,849	
St. Joseph & Gr. Island.	15,198	16,865	1,669	
St. L. Alt. & T. H. Brebs.	17,260	22,484	4,524	
St. Louis Ark. & Texas.	68,664	61,702	6,962	
St. Louis & San Fran.	109,090	126,674	17,584	
Texas & Pacific.....	113,79	116,912	3,118	
Toledo Ann A. & No. Mich.	19,412	12,247	7,165	
Toledo & Ohio Central.....	19,81	28,916	9,105	
Wabash Western.....	105,974	107,393	1,419	
Western N. Y. & Pen.	56,700	56,900	200	
Wheeling & Lake Erie.....	17,935	19,081	1,146	
Wisconsin Central.....	70,245	81,035	10,790	
Total (58 roads).....	3,396,776	3,400,481	125,289	128,994
Net decrease (0-10 p. c.).....	.....	.....	3,705	

* For week ending March 1.

For the month of February we have returns from 98 roads (including 18 roads for only three weeks in the month), and the result in the aggregate is as follows:

Month of February.	1889.	1888.	Increase.	Per Cent.
Gross earn'gs, 98 roads.	20,824,068	19,723,081	1,100,987	5.58

On 75 roads for the third week of February the result is a gain of 5.65 per cent.

3d week of February.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (50 roads).....	3,071,752	2,911,868	240,743	80,859
Cin. N. O. & Texas Pac.	51,206	62,324	.....	11,118
Alabama Gr. Southern.....	33,436	29,475	3,961	
New Orleans & N. E.	18,735	14,456	4,279	
Vicksburg & Meridian.....	10,743	9,339	1,404	
Vicksburg Shrev. & Pac.	10,19	8,951	1,228	
Cleveland Akron & Col.	12,13	11,727	405	
Colorado Midland.....	3,950	21,152	9,798	
East Tenn. Va. & Ga.	116,413	109,572	6,811	
Florida Ry. & Nav. Co.	25,200	24,926	274	
Grand Trunk of Canada.....	327,288	301,657	23,631	
Kansas C. Ft. S. & Mem.	9,560	79,603	15,957	
Kansas C. Cin. & Spr.	5,053	4,195	858	
Memphis & Charleston.....	42,241	39,297	2,944	
Ohio Indiana & Western.	34,840	31,690	150	
† Rich. & Dany. (8 roads)....	226,35	237,449	.....	10,914
St. L. Alt. & T. H. branches.	22,007	18,323	3,779	
San Antonio & Ar. Pass.	22,409	14,627	7,782	
Toledo Peoria & Western.	19,477	19,10	374	
Total (75 roads).....	4,176,156	3,952,739	326,308	102,891
Net increase (5.65 p. c.).....	.....	.....	223,417	.....

* For week ending February 23.

† One day less in 1889.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	January.	1889.	1888.	1888-9.	1887-8.
New Brunswick.....	Gross.	\$ 58,621	\$ 46,309	\$ 525,751	\$ 500,375
Net.	13,541	5,941	161,907	176,362	
Ohio & Mississippi.....	Gross.	318,922	304,827	2,447,388	2,541,668
Net.	102,232	85,503	80,173	910,142	
Pittsburg & West'n.	Gross.	169,599	142,853	1,295,520	1,261,696
Net.	47,590	48,561	334,337	368,208	

Roads.	January.		July 1 to Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Toledo & Ohio Cent'l. Gross.	\$ 8,456	\$ 108,212	\$ 721,430	\$ 722,638
Net.	22,566	43,032	228,021	270,502
Whitebreast Fuel Co. Net.	8,669	17,922	119,315	97,228
Road.	January.		Oct. 1 to Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
N. Y. Ont. & West'n. Gross.	112,415	107,572	514,863	504,286
Net.	5,100	3,656	40,700	58,670
Roads.	January.		Jan. 1 to Jan. 31.	
	1889.	1888.	1888.	1888.
Burl. C. Rap. & No. Gross.	205,628	208,245	205,623	208,245
Net.	50,899	31,981	50,899	31,981
C. n. N. O. & Tex. Pac. Gross.	319,378	277,626	319,378	277,626
Net.	121,000	71,785	121,000	71,785
N. O. & N'rtheast'n. Gross.	1,080,404	75,049	100,804	75,049
Net.	30,900	19,060	30,000	19,000
Vicks. & Meridian. Gross.	56,853	46,066	56,853	46,066
Net.	25,000	3,000	25,000	3,000
Vicks. Shrev. & Pac. Gross.	53,624	47,252	53,624	47,252
Net.	12,000	10,000	12,000	10,000
Flint & P. Marquette. Gross.	203,773	194,396	203,773	194,396
Net.	49,804	31,182	49,804	31,182
Illinois Central— Ill. & South'n. Div. Gross.	January.		December, 1888.	
	1889.	1888.	1888.	1888.
Net.	330,948	263,410	330,948	263,410
Louis. N. O. & Texas. Gross.	256,609	241,528	256,609	241,528
Net.	81,034	81,034	81,034	81,034
Oregon Impr'mt Co. Gross.	298,636	342,879	298,636	342,879
Net.	def.12,400	38,906	def.12,400	38,906
Philadelphia & Erie. Gross.	258,570	223,744	258,570	223,744
Net.	38,464	52,147	38,464	52,147
Pitts. Clev. & Toledo. Gross.	38,707	30,443	38,707	30,443
Net.	2,310	4,181	2,310	4,181
Pitts. Pains. & Fairp. Gross.	20,581	13,889	20,581	13,889
Net.	4,473	4,787	4,473	4,787
Wisconsin Central. Gross.	250,588	228,012	250,588	228,012
Net.	41,322	.....	41,322	.....
Name of Road.	Miles of R'd		Gross Earnings.	
	1889.	1888.	Operating Expenses.	Net Earnings.
Atch. T. P. S. F. & leased lines*.	4,932	1,799,355	\$ 1,116,918	\$ 682,437
St. Louis Kan. City & Colorado.	61	3,509	5,632	def.1,843
Gold Colorado & Santa Fe.	1,058	374,134	280,740	93,394
California Central.	269	93,106	86,115	6,991
Calif.ornia Southern.	211	83,915	81,486	2,429
Total.	6,531	\$ 2,354,319	\$ 1,570,911	\$ 783,408
Railroads jointly owned.	583	171,317	137,873	33,444
Atchison's half.	.....	.....	.....	.....
Grand total.	7,114	\$ 2,525,636	\$ 1,708,74	\$ 816,852
* Including Chicago Line, St. Joseph Railway, Chicago Kansas & Western, New Mexico & Arizona and Sonora.				
† The earnings of these roads are included in the totals of the Pittsburgh & Western given further above.				
ANNUAL REPORTS				
Pennsylvania Railroad.				
(For the year ending Dec. 31, 1888.)				
The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.				
EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIC.				
1886. 1887. 1888.				
Gross earnings.....	\$ 101,697,981	\$ 115,315,506	\$ 116,509,293	
Operating expenses.....	67,102,714	77,238,082	80,373,336	
Net earnings.....	\$ 34,595,267	\$ 38,277,424	\$ 35,771,957	
INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.				
The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1886, 1887 and 1888, the "net income" given in the first line being the amount of income after deducting interest payments.				
1886. 1887. 1888.				
Net income Penn. RR. Division.	\$ 89,747,070	\$ 10,411,287	\$ 9,969,662	
Net loss New Jersey Division.	179,016	227,991	160,501	
Balance.....	\$ 88,795,54	\$ 10,213,296	\$ 9,809,161	
From this balance deduct:—				
Advances to Penn. Co. charged to Penn. RR. income.	\$ 667,093	\$	\$ 1,020,000	
Payments to trust fund.	69,895	78,624	71,121	
Consol. mortgage redeemed.	324,300	324,800	324,800	
Allegheny Val. RR.—Deficiency.	698,390	352,835	100,730	
Fred. & Penn. Line RR. do.	15,000	90,000	90,000	
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000	
Settlement of balances under trunk line pool.	411,972	167,183	.....
For fire at N. Brunswick, N. J.	265,000	175,000	.....
Extraordinary expenses, not properly chargeable to capital	.....	1,241,115	1,161,547	
.....	\$ 2,542,150	\$ 2,429,557	\$ 2,768,198	
Balance to credit of income after deducting all payments	\$ 6,253,904	\$ 7,783,739	\$ 7,040,963	
Dividends.....	4,738,392	5,418,702	5,327,270	
Rate of dividend.....	(5)	(5)	(5)	
Balance to credit of profit and loss account for year.	\$ 1,514,912	\$ 2,365,037	\$ 1,713,693	
Deduct balance in settlement of claims and old accounts, &c.	623,756	381,437	93,272	
Balance.....	\$ 891,156	\$ 1,983,600	\$ 1,620,421	
Add profit and loss Jan. 1.....	14,734,193	15,625,347	17,608,948	
Balance profit and loss Dec. 31.	\$ 15,625,349	\$ 17,608,947	\$ 19,229,369	

GENERAL BALANCE DECEMBER 31.

	Assets.	1886.	1887.	1888.
Construct'n, equip't, &c., railroads				
between Phila. & Pittsburgh	77,045,510	81,688,003	84,134,800	
Cost of bonds of railroads	36,004,428	35,444,399	36,156,454	
Cost of stocks of railroads	61,652,327	63,654,469	65,429,789	
Cost of bonds and stocks and investments not otherwise enum'd	6,604,286	9,610,239	7,710,796	
Manager's of Trust, created by Penn RR. Co. Oct. 9, 1878	3,758,621	3,828,517	3,907,141	
Insurance fund	10,000	10,000	10,000	
Mortgages and ground rentals	22,650	60,150	87,350	
Freight balances due	56,997	467,715	102,89	
Cost of anthracite coal bonds	446,024	446,024	446,024	
Securities of United N. J. Comp's, transferred with lease	3,838,785	3,817,015	3,774,895	
Equipment of United N. J. Co's, transferred with lease	1,527,766	1,376,981	1,242,436	
Fuel and materials on hand	2,635,212	4,173,940	3,742,421	
Bills and accounts receivable, and amounts due from other roads, including advances, <i>viz.</i> :				
United N. J. RR. & Canal Co.				
Construction	1,137,728	2,072,120	2,466,864	
Stocks, fund & redemption	2,721,750	2,984,870	3,247,790	
Real estate	1,428,460	1,640,739	1,767,440	
Phil. & Trenton—Construct'n.	819,555	1,025,405	1,048,596	
Real estate	233,249	244,495	266,944	
Other companies	8,108,208	8,867,433	10,533,231	
Cash balance in London	1,073,329	1,098,146	1,120,386	
Cash in hands of agents	2,215,958	2,682,294	2,589,162	
Cash in hands of Treasurer	2,116,078	3,521,780	3,233,014	
Total	214,455,923	228,715,053	233,064,538	
Liabilities.				
	1886.	1887.	1888.	
	\$	\$	\$	
Capital stock	98,521,300	106,544,500	106,545,400	
Funded debt	65,347,622	64,997,353	64,611,498	
Mortgages and ground rents	1,540,448	1,948,956	1,958,76	
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates,"	8,174,000	8,174,000	8,089,000	
Har. Pt. Mt. J. & Lan. stock guar.	"	1,182,550	1,182,550	
" 4 p. c. bonds guar.	"	700,000	700,000	
Balances due other roads	559,843	786,190	911,191	
Pay-rolls and vouchers for Dec'ber	5,126,502	6,245,241	5,801,403	
Cash divide: d m/paid	94,764	96,533	106,462	
Dividend ser p outstanding	1,408	1,303	1,283	
Sundry accounts due other roads	7,554,615	8,560,685	11,804,385	
Securities of the United N. J. Co's, transferred with the lease	3,838,785	3,817,015	3,774,895	
Equipment of United N. J. Co's, transferred with lease	1,527,766	1,376,981	1,242,436	
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878)	3,828,517	3,907,140	3,978,262	
Consol. n mortgage bonds redeemed	2,427,85	2,767,656	3,127,616	
Balance to profit and loss	15,623,348	17,08,948	19,229,348	
Total	214,455,923	228,715,051	233,064,538	

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending Dec. 31, 1888.)

From advance sheets of the annual report the figures for 1888 have been obtained. The complete report will not be ready for several weeks.

The comparative statistics for four years, compiled for the CHRONICLE, are as below given.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles owned.....	391	391	391	391
Operations—				
Passengers carried	820,607	956,591	1,008,031	1,323,265
Passenger mil'ge	38,145,360	39,496,055	43,453,750	50,900,481
Rate p. mile	2,001cts.	2,001cts.	2,282cts.	2,180cts.
Freight (tons) moved	2,513,780	2,644,021	2,818,149	2,814,466
Freight (tons) mil'ge	428,691,881	423,545,587	452,776,169	442,8,034
Avg. rate p. ton p. mile	0.577 cts.	0.679 cts.	0.700 cts.	0.658 cts.
Earnings—	\$	\$	\$	\$
Passenger	797,679	849,168	991,445	1,109,698
Freight	2,471,863	2,977,157	3,170,564	2,915,56
Mail, express, &c.	186,865	194,165	196,830	198,715
Total gross earn'gs.	3,456,407	3,920,490	4,358,389	4,223,999
Oper. exp. & taxes...	2,812,182	2,699,361	2,915,931	2,983,533
Net earnings.....	644,225	1,221,129	1,442,458	1,240,466
INCOME ACCOUNT.				
Receipts—	1885.	1886.	1887.	1888.
Net earnings.....	644,225	1,221,129	1,442,458	1,240,466
Rentals, interest, &c.	213,032	263,026	258,004	130,430
Total income....	857,257	1,484,755	1,700,462	1,370,896
Disbursements—				
Interest on debt	659,385	702,810	700,675	698,550
Miscellaneous....	79,896	2,133	1,800	-----
Total disbursements	739,281	704,943	702,475	698,550
Balance surplus....	* 117,976	* 779,812	* 907,987	* 672,346

* From the surplus as here given each year, there was spent for additions to property: In 1885, \$177,144; in 1886, \$188,418; in 1887, \$422,007; in 1888, \$210,640.

New York Susquehanna & Western Railroad.

The annual report of Mr. Chas. M. Heald, President, says: "During the year just closed 5 1/2 miles of new sixty-pound rails were laid on the Middletown Branch, at a cost of \$19,764, and 76,598 new cross-ties and 21,510 feet of switch timber were placed in main track and sidings, at a cost of \$49,853. One and seven tenths miles of new side track was added, at a cost of \$6,068. New double-track iron draws were placed in Bellman's Creek and Little Ferry bridges, at a cost of \$21,629. Two new iron bridges were built at Hawthorne and Johnsons, at an aggregate cost of \$9,286. The foregoing are some of the more important betterments made during the year, the cost of which, together with \$36,697, the cost of the second track constructed, was charged against income. Had these amounts been charged

to construction account, to which they were properly chargeable, the net earnings would have been materially increased.

"During the winter and spring of the past year the company suffered a serious loss in revenue, occasioned by the deep snow and blockade in January, followed by the memorable "March Blizzard," causing the entire suspension of traffic for several days, and largely increasing expenses. It is difficult to accurately estimate the actual loss, but it could not have been less than \$50,000.

"The coal tonnage of the company for the year was 707,072 tons—an increase over the previous year of 31,358 tons, or 4.68 per cent. Had it not been for the loss of tonnage from one of the largest collieries under its control, coupled with the temporary suspension of production during the snow blockade in January and the blizzard in March, your company would have transported at least 900,000 tons of coal during the past year. The 'Dunn Colliery,' operated by Jermyn & Co., the output of which is controlled by your company, was destroyed by fire on July 17. This colliery had a producing capacity of about 12,000 tons per month, and the loss of its production very materially affected the company's tonnage for the year. A new breaker, having a much larger producing capacity, is now being erected by Jermyn & Co. to replace the one destroyed. It is expected that this new breaker will be fully completed and ready for operation by March 15 next. With the tonnage from this colliery, and the expected increased output from the other collieries controlled by your company, your management feel confident that the coal tonnage for the current year will show a very large increase as compared with that of the past year." * * * *

The Midland Railroad Company of New Jersey securities converted into preferred and common stock of the company up to December 31, 1888, were \$7,621,448, leaving amount unconverted December 31, 1888, \$1,375,731. These were divided as follows: Capital stock, \$233,251; income bonds, class A, \$520,100; income bonds, class B, \$329,884; scrip No. 1, \$254,096; scrip No. 2, \$38,400.

On December 31, 1888, there were but \$6,000 of the old first mortgage six per cent bonds of 1911 and \$93,500 of debenture bonds of 1897 outstanding and unconverted into the new bonds provided for in the refunding plan adopted in 1886.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1885.	1886.	1887.	1888.
Earnings from—	\$	\$	\$	\$
Passenger s.....	234,068	247,155	259,522	261,580
Freight.....	807,189	830,954	1,078,35	1,109,752
Car service.....	24,360	24,386	26,933	25,116
Mail, ex. ress, &c.....	17,976	18,977	20,253	27,292
Miscellaneous.....	8,762	7,969	9,843	22,160
Total earnings.....	1,092,355	1,129,441	1,395,186	1,445,900
Operating expenses.....	587,441	657,662	762,139	821,990
Net earnings.....	504,914	491,779	633,017	623,910
Per cent of exp. to earn's.....	53.77	56.46	54.12	56.85
INCOME ACCOUNT.				
1885.	1886.	1887.	1888.	
Net earnings.....	\$	\$	\$	\$
Other income.....	504,914	491,779	633,017	623,910
Total.....	44,023	27,159	25,828	25,828
Total.....	504,914	535,802	600,206	649,738
Disbursements—				
Interest on bonds.....	* 322,095	* 327,765	441,120	441,120
Rentals.....	25,00	24,500	26,44	26,497
Car trust obligations.....	92,352	15,919	421,562	421,562
Taxes.....	30,079	34,493	35,455	28,000
Miscellaneous.....	-----	-----	2,541	2,699
Total disbursements.....	469,526	547,977	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su. 151,546	su. 151,420

* Half interest only paid on N. Y. Sus & W. firsts and debentures.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
Assets—	\$	\$	\$	\$
R.R. build's, equip., &c.	26,393,494	27,031,081	27,940,023	28,059,145
Stocks & b'ds own'd, cost	2,432,156	1,924,081	1,354,955	1,3-0,315
Current accounts.....	208,450	162,876	179,955	421,562
Bills receiv. & advances.....	374,189	369,183	266,583	312,254
Materia s, fuel, &c.....	20,835	24,158	25,007	32,813
Cash on hand.....	28,448	21,156	150,417	117,108
Miscellaneous.....	-----	-----	11,717	51,942
Total assets.....	29,457,572	29,532,553	29,903,257	30,375,139
Liabilities—	\$	\$	\$	\$
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	6,850,000	6,850,000	8,136,000	8,136,000
Funded corp. obligations.....	93,000	186,000	155,000	155,000
Bills payable.....	274,030	298,022	155,000	155,000
Coal trust notes.....	145,000	135,000	-----	-----
Sundry accounts.....	213,718	202,797	408,615	657,745
Car trust obligations.....	831,420	789,983	-----	-----
Land department.....	43,088	43,088	39,988	51,588
Profit and loss.....	7,316	27,645	183,385	334,506
Total liabilities.....	29,457,572	29,532,553	29,903,257	30,375,139

* Consists of current accounts, audited pay-rolls and vouchers, John R. Bartlett, trustee, and interest and rental accounts not due.

Texas & Pacific Railway.

(For the year ending Dec. 31, 1888.)

The first annual report of this reorganized company has just been issued. The President, Mr. Jno. C. Brown, remarks: "The Receiver of the Texas & Pacific Railway was finally discharged October 31, 1888. His accounting had been made to the Court to the 31st of May preceding, which was ratified and approved by the Court, and the balance in his hands brought forward and turned over to the company as of that date." * * * For the information of the stockholders, a summary is

given of the expenditures, under the receivership, in the restoration and improvement of the property from December 15, 1885, to May 31, 1888, amounting in all to \$5,150,388.

In addition to that amount, expenditures for additional betterments have been made from June 1st to December 31st, 1888, amounting to \$626,129.

Commencing with January 1, 1889, all further expenditures on account of improvements will be charged to and be included in current operating expenses. While the earnings of the property as well as all disbursements are fully exhibited for the year ending December, 31, 1888, yet there was much embarrassment in attempting to present a comparative statement of either when for the first five months large improvements were made from funds derived from contributions by stockholders as well as from earnings, and very much of that work was not completed until the 31st of October, and since that date such expenditures have depended entirely upon the earnings of the road. From the same cause and because of moving large amounts of construction material until late in the summer, a comparison of the operating expenses cannot be fairly made for the last months of the year. It is proper to say, on the other hand, that about \$150,000 of betterments in the year 1887 were charged directly to operating expenses.

"It will be noticed from accompanying statements that the percentage of expenses to earnings diminished very greatly after the close of the receivership, and is diminishing in regular ratio all the while. Expenses to earnings in the closing months of 1888 were: October, 61 per cent; November, 63 per cent; December, 60 per cent; being an average for the three months of less than 62 per cent. The failure to realize the large earnings reasonably anticipated at the beginning of the fiscal year is due in a great measure to temporary causes, not the least of which is the fact that the cotton crop tributary to your line was six weeks later in its preparation for the market than the preceding year, in addition to which the crop in the same locality was cut short from 12 to 15 per cent by the cold rains of October. Besides this, new competing lines have been opened.

"Rate cutting, which prevailed in the latter part of the summer or the first of the autumn, materially reduced the aggregate gross earnings, while there was no corresponding reduction in expenses, because the tonnage handled was not diminished, but really increased, your company having transported from New Orleans and intermediate points to El Paso a large amount of construction material for the Mexican Central Railway at a very low rate, thereby somewhat decreasing the rate of revenue per ton per mile as compared with the previous year."

EARNINGS AND EXPENSES.

Earnings—	1888.	1887.	Increase.	Decrease.
Freight	\$4,380,107	\$1,186,781	\$193,325	.....
Passengers	1,556,734	1,543,226	13,503	.....
Mail	194,824	194,824	.....	.....
Express	180,000	192,000	.....	\$12,000
Rents	2,321	1,201	191,1	.....
Miscellaneous	60,399	65,734	.....	5,335
Total	\$6,374,336	\$6,183,768	\$190,617	.....
Expenses and Taxes	1888.	1887.	.....	.....
Expenses	\$4,928,456	\$5,900,804	.....	\$372,348
Taxes	143,213	164,381	.....	21,168
Total	\$5,071,669	\$5,965,186	.....	\$893,516
Net earnings	\$1,302,717	\$218,582	.....	\$1,084,135
Per cent exp. and taxes	79 ⁵⁶	96 ⁴⁶	.....	16 ⁹⁰
Improvement ac't	\$777,082	\$315,913	\$161,148	.....
New equipm't ac't	\$230,065	\$32,544	.....	\$52,479
INCOME ACCOUNT, 1888.				
Net earnings from operation			\$1,302,717	
Add other income			130,936	
Total net income			\$1,433,653	
From which were paid—				
Interest on bonds			\$916,791	
Expenses prior to Dec. 1, 1887			260,675	
Rentals, interest, dis out, &c.			73,460	
Balances applied to betterments			182,724—\$1,433,653	
The full amount of annual fixed charges is now as follows:				
Interest of first mortgage E. Div. bonds			\$227,050	
Interest of new first mortgage bonds			1,050,800	
Total			\$1,287,840	

GENERAL BALANCE SHEET DECEMBER 31, 1888.

	Credit.	
Cost of road and equipment		\$80,242,103
Expended for betterments, 1888		1,057,128
General assets (new 2d M. bonds in treasury, \$1,763,000)		1,804,051
Gordon coal mine		139,615
Fidelity Trust Co., trustee 1st M. bonds reserved to retire 1st M. East. D. V. bonds at maturity and Texas school fund loan		3,951,000
Capital stock New Orleans Pacific Railway		6,708,100
Operating assets (s due from ag'ts and foreign r'ds \$709,413)		1,244,191
Unadjusted accounts		61,245
		\$95,207,735
	Credit.	
Capital stock		\$38,706,800
Bonded indebtedness		53,751,912
General liabilities		153,143
Texas school fund loan		153,143
*Interest scrip income and land grant bonds (retirable under the provisions of reorganization)		614,342
Other scrip		27,543
Operating liabilities		749,760
Vouchers and pay rolls unpaid		46,716
Due other railroad		158,900
Bills payable—Car trust notes		60,000
Other notes		216,529
Interest due on ac'ts r'd		158,225
Unadjusted account, Gould-Huntington contract		

Balances (applied to betterments)—

Old rails sold	\$224,279
Receiver's accounts	156,856
Income account	182,724

\$95,207,735

* There has been retired \$135,000 of this scrip since Jan. 1st.

Wabash Western Railway.

(For the year ending Dec. 31, 1888.)

The report of this company is a document of much interest, owing to its having been severed by foreclosure from the former Wabash St. Louis & Pacific system and the proposal that consolidation should again be made with the eastern lines. The report of Mr. Ashley, President, will be found at length on a subsequent page, and it should be remembered that this company operates 361 miles east of the Mississippi River as well as the 640 miles west of it, making 1,002 miles in all. The statistics are as follows:

ROAD AND EQUIPMENT.

	1887.	1888.
Miles operated	1,002	1,002
Locomotives	158	179
Passenger, mail and express cars	143	143
Freight, coal and other cars	6,807	5,923

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.
Passenger carried	1,272,124	1,351,607
Passenger mileage	71,337,923	79,937,382
Rate per passenger per mile	2,233 cts.	2,079 cts.
Freight (tons) moved	3,035,565	2,799,733
Freight (ton) mileage	460,011,392	460,882,872
Average rate per ton per mile	0'964 cts.	0'798 cts.

Earnings—

	\$	\$
Passenger	1,631,503	1,661,912
Freight	4,475,477	3,679,655
Mail, express, &c.	408,082	438,016

INCOME ACCOUNT.

	1887.	1888.
Receipts—	\$	\$
Net earnings	1,837,937	1,381,192
Rent of tracks, &c.	52,980	110,270

	1,890,917	1,491,462
Total receipts		
Disbursements—		
Interest on bonds	916,738	739,735
Rentals		332,166
Taxes	394,005	132,159
Sundry accounts		144,036
Total disbursements	1,310,743	1,348,076
Balance surplus	580,174	143,386

BALANCE SHEET DEC. 31.

Assets.	1887.	1888.
Cost of road, equipment, &c.	41,711,000	41,711,000
Supplies and materials	235,995	199,558
Accounts of railroads and individuals	301,420	381,857
Cash on hand	1,098,056	1,105,467
Total assets	43,346,471	43,398,182
Liabilities.	1887.	1888.
Capital stock	30,000,000	30,000,000
Bonds	11,741,000	11,741,000
Interest due and accrued	356,644	3'0,494
Accounts payable	797,910	702,485
Income account	450,817	594,203
Total liabilities	43,346,471	43,398,182

Wabash Railway—East Lines.

(For the year ending Dec. 31, 1888.)

The following statement of the operations of the lines east of the Mississippi River has been furnished by Receiver McNulta, and appears in the Wabash Western report, for the information of bondholders and stockholders. An explanatory letter from General McNulta accompanies the document, furnishing many particulars of interest. As compared with 1887 there was in 1888 a decrease of gross earnings of \$348,748 and a decrease of net earnings of \$944,577, leaving net earnings applicable to interest \$827,885, as against \$1,532,675 for the year 1887. Freight earnings show a decrease of \$350,340; express, \$31,516; miscellaneous, \$66,524; passenger earnings show an increase of \$87,352; mails, \$12,280.

"The decrease in freight and express earnings is caused almost wholly by the decrease in rates, there being an actual increase of 76,711 tons in the tonnage of freight carried, the ton mileage being, however, something less in 1888 than in 1887. Applying the rate per ton per mile of 1887 to the tonnage of 1888 would have given us \$335,000 more freight earnings in 1888 than was actually received during that year, and would have left us without any decrease in express earnings. While the passenger earnings show the increase given, there was a decrease in the rate per passenger per mile, and the operating expenses were increased by an excess in 1888 over 1887 of 355,102 miles of passenger train and of 174,448 of freight train service, showing an increased expense in operating from these causes, which, with the increase of terminal expenses and balances paid to other roads for car mileage, amounts to \$257,002 64.

"The increase in repairs for 1888 over 1887, \$244,374, is represented by the renewal and improvement of track, struc-

tures and equipment. * * * The condition of the machinery, rolling stock, road bed and structures has been greatly improved; and while no separate accounting has been kept between what was current repairs and what improvements, there can be no doubt but that the value of the betterments made during the year would more than cover the deficiency shown between gross and net earnings."

The results in 1887 and 1888 compare as follows:

	1887.	1888.
Gross earnings.....	\$6,902,109	\$6,553,362
Operating expenses.....	\$4,784,359	\$5,380,188
Taxes.....	232,817	262,877
Total.....	\$5,017,176	\$5,643,065
Net earnings.....	\$1,884,933	\$910,297
Other income.....	7,282	7,980
Total net income.....	\$1,892,215	\$918,277
<i>Deduct—</i>		
Track rentals.....	\$170,354	\$168,962
Car trust charges.....	122,360	130,306
Miscellaneous items.....	66,827	91,122
Total.....	\$359,511	\$390,330
Balance, applicable to interest.....	\$1,532,674	\$527,887

Cincinnati New Orleans & Texas Pacific.

(For the year ending Dec. 31, 1888.)

This company is lessee of the Cincinnati Southern Railway, and the report of Mr. Charles Schiff, President, says: "The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 187 miles are laid with 60-lb. steel rails and 149 miles with 53-lb. steel rails. "Since the formation of your company great attention has been bestowed on a complete and full maintenance of the property, and the cost thereof in each year has been properly debited to operating expenses. Besides the cost of maintenance, your company has expended for additions and improvements to the road from October 12, 1881, to the end of 1888, the large sum of \$1,664,430, the benefit of which expenditure will entirely revert to the city of Cincinnati at the expiration of the lease." * * *

In comparison with the preceding year, the gross earnings show an increase of \$246,938, or 7.31 per cent. The operating expenses show an increase of \$384,963, or 18.92 per cent. The net earnings show a decrease of \$138,025, or 10.28 per cent. There were moved during the year 1,698,727 tons of custom freight, against 1,421,341 tons the preceding year, an increase of 277,386 tons, or 19.52 per cent. The revenue per ton of freight transported was \$1.54, against \$1.72 the preceding year, a decrease of \$0.18 per ton, or 10.47 per cent.

The capital expenditures of the company for the year were:

For additions to rolling stock and equipment, real estate and buildings thereon.....	\$428,550
For roadway and structures (improvements and additions that will revert to the city on expiration of lease).....	194,939
Total.....	\$623,490

From the date of the formation of this company there has been expended:

For roadway and structures (improvements and additions that will revert to the city on expiration of lease).....	\$1,664,430
For property owned by the company.....	2,627,852

Or, in the aggregate..... \$4,292,282

The amount of the capital stock of the company is \$3,000,000, showing that the expenditures have been \$1,292,282 in excess of the capital actually paid in.

In regard to the lease of the Cincinnati Southern Railway the report says it is hoped that during the session of the Legislature of 1889 the Trustees of the railway will be successful in their endeavor to procure satisfactory legislation, and that the possibility will then exist of arriving at an amicable settlement of the claims of the company against the City of Cincinnati, with some one authorized on behalf of the city to co-operate with the lessee in making the necessary arrangements to secure the continuous development and permanent improvement of the property.

After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue for the fiscal year 1888 was \$212,294, against which there has been charged and credited to a reserve or sinking fund, the sum of \$74,632, for the redemption of capital expenditures, additions and improvements to the leased property. This reserve fund now amounts to \$362,000. A dividend of 3 per cent was declared payable Feb. 28, 1889.

The earnings and expenses of the company have been as follows for four years past:

	1885.	1886.	1887.	1888.
Passengers.....	\$602,971	\$626,463	\$740,617	\$792,984
Freight.....	1,875,782	2,130,765	2,493,040	2,649,910
Mail service.....	56,661	56,904	63,694	83,496
Express service.....	49,519	43,655	55,531	55,112
Miscellaneous.....	36,613	24,325	24,670	27,988
Total.....	\$2,681,548	\$2,882,172	\$3,377,552	\$3,524,490
Working expenses.....	1,616,735	1,753,879	2,034,572	2,419,526

Net earnings.....	\$1,064,811	\$1,128,292	\$1,342,980	\$1,204,954
<i>Deduct—</i>				
For taxes.....	\$93,800	\$79,700	\$82,214	\$80,658
For rental.....	812,000	834,043	912,000	912,000

Total.....	\$905,800	\$913,743	\$994,214	\$992,658
Burplus revenue.....	\$159,611	\$214,549	\$348,766	\$212,294

The percentage of operating expenses in 1888 was 66.76%; in 1887 was 60.24%; in 1886 was 60.86%; in 1885 was 60.29% per cent.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—This company has begun the construction of new rolling stock for all its lines. The new equipment trust loan of \$1,000,000, for which the Finance Company of Pennsylvania is trustee, will be used in purchasing and constructing the new rolling stock. One-tenth of the loan is to be paid every year with interest at 5 per cent. It was over-subscribed in Philadelphia very quickly.

Called Bonds.—The following bonds have been called for payment:

NEW YORK MUTUAL GASLIGHT.—First mortgage bonds, principal only, to be paid at the Union Trust Company, 71 Broadway, N. Y. City, on and after May 1, 1890, 150 bonds, viz.:

Nos. 102, 105, 107, 112, 413, 420, 424, 438, 451, 476, 483, 496, 500, 543, 547, 548, 551, 554, 557, 558, 562, 565, 571, 576, 584, 587, 588, 592, 609, 618, 624, 647, 659, 663, 666, 678, 682, 694, 698, 700, 723, 727, 760, 793, 794, 796, 798, 800, 827, 831, 840, 843, 849, 851, 859, 868, 877, 889, 891, 895, 901, 903, 911, 913, 916, 918, 933, 941, 963, 970, 972, 977, 978, 982, 1,008, 1,009, 1,033, 1,034, 1,039, 1,057, 1,061, 1,066, 1,074, 1,089, 1,090, 1,092, 1,104, 1,109, 1,122, 1,123, 1,127, 1,143, 1,144, 1,149, 1,150, 1,170, 1,174, 1,178, 1,184, 1,185, 1,187, 1,203, 1,205, 1,210, 1,214, 1,215, 1,218, 1,220, 1,230, 1,233, 1,236, 1,240, 1,245, 1,253, 1,256, 1,288, 1,291, 1,295, 1,297, 1,299, 1,311, 1,312, 1,315, 1,316, 1,317, 1,322, 1,330, 1,334, 1,344, 1,347, 1,348, 1,349, 1,350, 1,361, 1,369, 1,380, 1,383, 1,401, 1,403, 1,419, 1,423, 1,427, 1,430, 1,431, 1,432, 1,435, 1,439, 1,446, 1,451, 1,457.

LOUISVILLE & NASHVILLE general mortgage bonds, dated 1880, due June 1, 1930. In our advertising columns will be found the numbers of 156 of these bonds (\$1,000 each) which will be redeemed at 110 at the company's office, 50 Exchange Place, on June 1, 1889.

NORTHERN PACIFIC, Missouri Division 6 per cent first mortgage bonds, dated 1879, due May 1, 1919. In our advertising columns will be found the numbers of twenty-eight of these bonds (\$500 each) which will be redeemed at par on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1889.

Chicago Burlington & Northern.—This company gives notice that it will purchase its 6 per cent debentures, now outstanding, giving its 6 per cent 2d mortgage bonds in payment, bond for bond. The right to sell will expire April 17.

Cincinnati Washington & Baltimore.—The suit of the Baltimore & Ohio, seeking to have its claims against the C. W. & B. Company declared a prior lien, was before the court at Cincinnati last week, and the council on each side submitted printed briefs. An early decision is expected.

International & Great Northern.—On March 1 at Palestine, Texas, J. W. Ozment and A. H. Bailey, bondholders and stockholders, filed a suit in the District Court against the International & Great Northern and M. K. & T. railroads and the receivers of the former roads. The petition alleges that the International & Great Northern has unlawfully consolidated its stock with that of the Missouri Kansas & Texas and issued to it the controlling interest of its stock; that for the purpose of carrying the consolidation into effect they procured the appointment of Bonner and Fonley as receivers, and that the order appointing the receivers is null for the reason that the court had no jurisdiction. The plaintiff then asked for the appointment of receivers to operate the International & Great Northern Railroad in conformity with the laws of the State; that the act of consolidation between the roads be declared null, and the stock issued to the Missouri Kansas & Texas be canceled, and that the Missouri Kansas & Texas Company be enjoined from voting stock at the stockholders' meeting in April next. The resignation of Jay Gould from the directory of the International & Great Northern caused a vacancy in the presidency of the road, and George A. Eddy, one of the receivers of the Missouri Kansas & Texas was elected President.

Keokuk & Northwestern.—This railway, extending from Keokuk to Mount Pleasant, Iowa, a distance of 48 miles, has been sold in foreclosure, and purchased by Charles E. Perkins, President of the Chicago Burlington & Quincy RR., for \$734,336.

Lehigh Valley.—In Philadelphia it is stated that one reason for the issue of \$4,000,000 of Penn. & N. Y. Canal bonds is the building of the proposed railroad from the terminus of the Geneva Ithaca & Sayre Railroad to Buffalo and the Suspension Bridge.

New York Ontario & Western.—The New York Ontario & Western Railway Company, as previously announced, has entered into a preliminary contract with the Scranton & Forest City Railroad Company, whereby the Ontario & Western Railroad will secure an entrance into the Wyoming coal fields. The Scranton & Forest City Railroad Company will, in due course, be consolidated with the Hancock & Wyoming Railroad Company, which will build from Hancock to connect with it at Forest City. The name of the consolidated company will be the Ontario & Scranton Railroad, and will, when completed, form part of the Ontario & Western system, and become the property of its share-owners. The new extension will cross the main line of the New York Lake Erie & Western Railway at Hancock, above grade, over a substantial iron bridge, which will also span the Delaware River at that point, and the track will follow a natural valley in a southwesterly direction through Wayne and Lackawanna counties, in the State of Pennsylvania, passing through the towns of Forest City, Carbondale, Archbald, and Providence, to the city of Scranton, where it has arranged for ample terminal facilities, favorably located for business, and will also make connections with the Central Railroad of New Jersey and Dela. Lack. & West. RR.

The proposed line will be favorably located as to grades, and will be able to move heavy trains out of the Wyoming

coal region. This line will also form a very direct route to New England, via the Poughkeepsie bridge, and to tide-water points in connection with the West Shore and Wallkill Valley railroads. For northern and western points, connections are already provided by way of the West Shore, New York Central and Rome Watertown & Ogdensburg railroads at Utica, Rome, Oneida, Oswego and Central Square. The distance from Hancock to Scranton is about fifty miles. Liberal estimates and allowances have been made, and it is the intention of the company to construct a superior road, amply provided with equipment and facilities for traffic.

Mr. Thomas P. Fowler, President of the Company, has been requested by the Board of Directors to issue a circular to stockholders (which will be found in the advertising columns of the CHRONICLE to-day), briefly setting forth the plan above outlined, and asking their assent to a financial arrangement which will provide means for carrying it out. It is also proposed to refund the existing mortgage debt of the company at a lower rate of interest, an agreement with this object in view having already been made with a very strong syndicate of bankers, including Messrs. Kuhn, Loeb & Co., Maitland, Phelps & Co., Ladenburg, Thalman & Co., Richard Irvin & Co., L. von Hoffman & Co., Marquand & Parmley and Poor & Greenough, of New York; Townsend, Whelen & Co., of Philadelphia, and Satterthwaite & Co. and other strong financial firms in London; and Wertheim, Gompertz & Co., of Amsterdam.

Mr. Fowler states that his board intends to construct the road, at the lowest possible cash cost, without the intervention of construction companies, and the stock will be paid for at par, the shares of the Pennsylvania Company having already been subscribed for by responsible parties at the par value of the shares. Whatever profit or benefit is to be derived will belong wholly to the New York Ontario & Western Railway Company and its stockholders. "We believe," said Mr. "Fowler, "that we are moving in the right direction, and I and my associates have considered every phase of the undertaking from the standpoint of the welfare and future of our Company, and from that standpoint only. Since my connection with the Company we have devoted much of our time to the consideration and investigation of plans looking to the proper development of our business, and the increase of our revenues.

"I do not favor parallel lines, and am opposed to the construction of roads which trespass upon the rights of other companies simply for the purpose of securing traffic, which can only be had at unprofitable rates. In the present case these objections do not apply. We do not intend to demoralize the business of any other Company, and, in our opinion, the territory which we enter naturally belongs in some small part to our Company. We have a line to New York, with ample terminal facilities, and by July 1st shall have the best possible connection with New England via the Poughkeepsie Bridge. From tide-water to Hancock we have our line already constructed, and long since in operation. By constructing a branch fifty miles long we bring our road into Scranton, and the heart of the most productive of the anthracite coal fields of Pennsylvania. It is only a few years since (I think in Mr. Jewett's time) when the Erie Road first entered the coal fields of the Wyoming region. Last year that company carried more than ten million tons of coal, the greater part being anthracite.

"We shall secure a large business, in my opinion, from the constant and natural increase, and without harming the other lines. Such, I trust, will be the result, at all events, and now I can say with certainty that we have already secured from responsible producers contracts which secure to our new branch more than half a million tons annually to begin with. We intend to maintain the position of common carrier, throwing our line open to all shippers on equal terms, and showing no favors in distributing cars or naming rates. The Erie Company's lines are oftentimes overburdened, and the Delaware & Hudson Canal and Pennsylvania Coal Company's traffic, is handled in connection with their own great tonnage with considerable difficulty, but always in a masterly way, and I believe that occasionally all these various companies will find our route rather an advantage than otherwise. In addition, our connection with the New York Lake Erie & Western Railroad at Hancock will open new markets and opportunities for that company's soft coal. I am of the opinion that the officers of the Erie Company will welcome the new comer, when once on the ground, and that the Delaware & Hudson Canal Company will find that they have secured a friend instead of an undesirable competitor. With the New Jersey Central Road we expect to work in harmony, and our proposed extension will in my judgment be of as much advantage to that company as to the Ontario & Western Railway. The Delaware Lackawanna & Western people will likewise find us useful, as well as anxious to co-operate for mutual good, and so will the New York Susquehanna & Western and Erie & Wyoming Valley, and in fact all other lines and interests centering in the Lackawanna Valley.

"A glance at the map (on page 5 of the CHRONICLE) will show to what extent the new road, in connection with our line to Cornwall, will benefit the West Shore Railroad, and I feel that we have the good will of the managers of that part of the New York Central system, and I know that our efforts will command the encouragement and support of our friends who control the affairs of other connecting lines."

Manhattan Elevated.—The Executive Committee declared a quarterly dividend of $1\frac{1}{2}$ per cent, payable in scrip, which is convertible into new 4 per cent bonds at the pleasure of the company. The terms and amount of the proposed issue were not made known. It was said, however, that the purpose was to consolidate all the mortgages and other obligations into a general 4 per cent bond. The issue would include all outstanding indebtedness, land damages and possible extensions. The mortgage would be for 100 years, but the amount could not be fixed until the land damages at least were arranged. The books close March 15 and re-open April 2.

Mexican Central.—A notice by President Wade says that more than seven-eighths of all the first mortgage bonds and more than three-fourths of all the income bonds have been deposited under the terms of the circular. See advertisement for new terms to holders wishing to deposit their bonds.

—A cablegram from London to Messrs. Kuhn, Loeb & Co. states that the subscriptions to the \$7,000,000 prior lien bonds of the Mexican Central Railroad Company, which were opened on Wednesday and closed to-day, amount to \$44,000,000.

New York & New England.—The report for the quarter ending Dec. 31 filed with the New York State Railroad Commissioners shows the following:

	1888.	1887.
Gross earnings	\$1,415,864	\$1,344,205
Operating expenses	922,882	997,874
Net earnings	\$492,982	\$446,331
Other income	17,173	1,493
Total	\$510,155	\$447,824
<i>Deduct—</i>		
Interest	\$252,352	\$245,798
Taxes	59,400	56,550
Debtals, &c.	97,262	85,571
Total	\$109 014	\$388,219
Balance	\$101,141	\$59,605

New York Susquehanna & Western.—The following directors have been elected: Charles M. Heald, President; Stephen V. White, Vice-President; Simon Borg, Second Vice-President; J. P. Rafferty, Secretary and Treasurer; Robert K. Dow, James M. Hartshorne, Henry Marks, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzehimer, Henry Sanford, John I. Blair, Garret A. Hobart and Charles Siedler.

Oregon Railway & Navigation—Oregonian.—In an opinion rendered by Justice Miller in the United States Supreme Court, the Court holds that the Oregonian Company had no power to lease its railroad, and that the Navigation Company had no power to take the lease. The constitution and laws of Oregon, the Court holds, grant no power to foreign railroad corporations to take or make leases. The Court also holds that the mere fact that the lessor has for three years executed the contract made by the lease does not compel its continuance for ninety-three years longer, as specified. The case came up to Court on an action at law brought by the Oregonian Railway Company to recover damages from the Oregon Railway & Navigation Company for refusal longer to be bound by the provisions of a contract by which it leased the former company. The judgment was reversed, and this relieves the O. R. & N. Co. from a payment of nearly \$150,000 yearly.

Pullman's Palace Car Co.—At a special meeting of the stockholders held March 4, it was voted to increase the capital stock to \$25,000,000. For particulars see advertisement.

Texas Pacific.—At the annual meeting of the Texas Pacific Railroad Company in this city, President Roberts, of the Pennsylvania Railroad, and the other independent directors were dropped from the board and a Gould board was elected. The new board stands: Jay Gould, Samuel Sloan, John T. Terry, Henry G. Marquand, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee and A. L. Hopkins, all of New York; Isaac J. Wistar and J. N. Hutchinson, Philadelphia; E. E. Wheelock, New Orleans; Milton H. Smith, Louisville; S. H. H. Clarke, St. Louis, and John C. Brown, Texas. The officers are: Ex-Gov. Brown, President; George J. Gould, First Vice-President; S. H. H. Clark, Second Vice-Pres't, and C. E. Satterlee, Secretary and Treasurer.

Union Pacific—Oregon Short Line—Utah & Northern.—Oregon Short Line and Utah & Northern are to be consolidated. The consolidated company will probably be known as the Oregon Short Line & Utah & Northern Railway Company. It will operate between Granger and Ogden on the south and Huntington and Butte on the north and west. The question of incorporating with this company the other Utah lines of the Union Pacific system is also under consideration. There are four of these companies—the Utah Central, operating 28 miles; the Utah & Nevada, 37 miles; the Salt Lake & Western, 68 miles, and the Ogden & Syracuse, 6 miles.

Wabash.—The Chicago division of the Wabash will be sold March 11 at Springfield, Ill., and will probably be bought in by the Purchasing Committee.

Wisconsin Central.—The Boston papers report that practically all of the Wisconsin Central preferred bonds have been deposited for exchange for the Wisconsin Central Company's first mortgage 5s under the terms of the circular recently sent out. The other securities of the old Wisconsin Central continue to come in, and with the exception of the second series bonds the exchange is about complete. About two-thirds of the seconds are now in.

Reports and Documents.

FORTY-SECOND ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY, }
PHILADELPHIA, March 1, 1889.

The Board of Directors submit herewith their report for the year 1888:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$36,698,183 84
Expenses.....	23,526,578 85
Net earnings.....	\$13,171,604 99
Add interest from investments (in cash), also for use of equipment and from other items.....	4,714,537 63
Total.....	\$17,886,142 62
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,916,480 86
Net income Pennsylvania Railroad Division.....	\$9,969,661 76

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$17,100,851 52
Expenses.....	13,071,485 97
Net earnings from operating.....	\$1,029,365 55
Add interest from investments.....	699,896 82
Total income.....	\$4,729,262 37
Deduct payments on account of dividends, interest on equipment, &c.....	4,889,763 20
Net loss under the lease of United New Jersey Railroad and Canal Company's property.....	160,500 83
Balance.....	\$9,809,160 93

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$4,373,042 30
Expenses.....	2,733,088 32
Net earnings.....	\$1,639,953 98
Deduct interest charged for use of equipment.....	168,403 75
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,471,550 23

SUMMARY.

Net income Pennsylvania Railroad Division.....	\$9,969,661 76
Net loss New Jersey Division.....	160,500 83
Balance after deducting loss on New Jersey Division.....	\$9,809,160 93
From this balance of income for the year.....	\$9,809,160 93
the following amounts have been deducted, viz.:—	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$71,120 83
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00
ALLEGHENY VALLEY RAILROAD COMPANY—	
Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company.....	\$696,115 00
Less amount refunded by receivers, under order of court.....	595,385 00
AMERICAN STEAMSHIP COMPANY—	
Interest guaranteed by Pennsylvania Railroad Company.....	90,000 00
Amount advanced to the PENNSYLVANIA COMPANY during 1888, \$3,000,323 56, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company.....	1,020,000 00
Amount expended in extraordinary repairs and improvements, not properly chargeable to capital account.....	1,161,547 28
Balance.....	2,768,198 11
Out of which was paid a dividend of five per cent.....	5,327,270 00
Leaving a balance of.....	\$7,040,962 82
Deduct amount charged off in settlement of sundry accounts.....	93,272 01
Total amount transferred to credit of profit and loss for the year 1888.....	\$1,713,692 82
Add amount to credit of profit and loss December 31, 1887.....	17,608,947 52
Balance to credit of profit and loss December 31, 1888.....	\$19,229,368 33

While the preceding statements show a continued improvement in the gross revenues of each of the main divisions, yet, on account of the lower rates forced upon your Company by the severe competition that prevailed during the greater portion of the year, the profits resulting from the operation of the road were not correspondingly increased. The interest from investments being materially less in 1888 than in 1887 (when it was exceptionally large), the balance of income was \$9,809,160 93, as against \$10,213,295 86 for 1887. Deducting from this sum the amounts properly chargeable thereto, the net income for the year was \$7,040,962 82, as compared with \$7,783,738 66 for 1887. Although the causes first stated existed to an even greater extent in the territory tributary to your lines west of Pittsburg, yet the deficit of the Pennsylvania Company in meeting its fixed liabilities was inconsiderable; but that company having been required to make large expenditures for betterments and improvements of your leased properties, for which you are directly responsible, a portion of the amount advanced by your Company for that purpose has been charged directly against your income account. Notwithstanding these necessary deductions, the amount carried to the credit of profit and loss, after paying a five per cent dividend, was \$1,620,420 81, making the total amount now standing to the credit of that account, \$19,229,368 33.

From the tabular statement in a subsequent part of the report it will be seen that the gross earnings of all the lines embraced in your system east and west of Pittsburg amounted to \$116,509,292 59, and that their operations covered the movement of 113,846,894 tons of traffic and 74,000,086 passengers. These results not only show the large annual increase in both your freight

and passenger traffic, but also the magnitude of the railway system managed in your interest. It may be noted that the cost of the securities now held by your company amounts to \$109,296,039 59.

Both the New Jersey and the Philadelphia & Erie Railroad divisions show continued prosperity, though the expenditures on the former property continue to be exceptionally large in improving the facilities for traffic between the important commercial centres of New York and Philadelphia.

The funds for the expenditures, properly chargeable to capital account, on your main, leased and auxiliary lines east of Pittsburg, having been obtained from the sale of \$3,000,000 four per cent bonds of the Western Pennsylvania Railroad Company, guaranteed by your Company, and of Car Trust certificates held in your treasury, there was no increase of your share capital or funded debt for that purpose.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of \$383,906 40, leaving a balance of \$1,232,757 43. The final payment of \$635,654 94 upon this debt will be made July 31st, 1890.

Under the provisions of the consolidated mortgage of the Company there was set apart, on the first day of July last, out of the net income, \$324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. As their market value was too high to permit of their purchase, that amount was placed to the credit of the trustees of the sinking fund.

The aggregate amount so placed with the trustees of the fund for investment since the commencement of the trust, including the income from first mortgages upon real estate, is \$3,127,616 00
Of which there has been invested as follows:—
Bonds secured by consolidated mortgage purchased to date, at par value..... \$1,769,070 00
First mortgages upon real estate..... 1,247,900 00
Cash on hand December 31st, 1888..... \$3,016,970 00
110,646 00
\$3,127,616 00

Under an arrangement made with the Western Pennsylvania Railroad Company, its general mortgage securing \$5,000,000 of five per cent bonds was canceled, and a new mortgage created securing the same amount of bonds at four per cent interest. Your Company having surrendered the five and six per cent bonds held by it, aggregating \$2,975,000, received in partial payment therefor the \$3,000,000 of the new four per cent bonds hereinbefore referred to.

The Philadelphia & Erie Railroad Company, in order to provide the means for the payment of its \$3,000,000 of seven per cent bonds, maturing July 1st, 1888, and to fund its 4½ per cent debentures, amounting to \$1,455,000, issued \$4,555,000 of four per cent bonds, secured by its General Mortgage, and guaranteed by your Company.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$5,018,400, and a cash balance, uninvested by the trustees, of \$20,515 44, making an aggregate of \$5,038,915 44. During the current year, \$5,866,000 of the outstanding six per cent loans of these companies will mature, making, with \$154,000 of debentures that fell due last year, a total of \$6,020,000, which will be provided for by the issue of four per cent bonds under their general mortgage of April 20th, 1871.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were only able to purchase \$85,000 certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury, of the amount appropriated for that purpose, \$182,477 47. The total amount of these certificates purchased and canceled to December 31st, 1888, is \$1,911,000, leaving outstanding \$8,089,000.

There has been expended for construction, equipment and real estate as follows:—

Pennsylvania Railroad and branches.....	\$2,446,796 84
United Railroads of New Jersey.....	521,444 90
Philadelphia & Trenton Railroad.....	45,639 63
* And for improvements and extensions on branch and auxiliary lines operated by the Company.....	1,293,473 84
Total.....	\$4,307,355 21
On account of these advances there has been received from some of the companies in cash.....	429,551 56
Total amount expended on capital account in 1888.....	\$3,877,403 65

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies, \$363,800 00.

There were used on the Main Line, in construction and repairs, 20,975 tons of steel rails and 975,543 ties; on the United Railroads of New Jersey, 4,393 tons of steel and 341,918 ties; on the Philadelphia & Erie Railroad, 2,349 tons of steel and 206,864 ties,—making a total of 27,717 tons of steel and 1,524,325 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 125 locomotives, 46 passenger cars, 11 baggage and mail cars, 2,807 freight cars and 120 cabin and maintenance-of-way cars.

Under the Car Trust system a further issue of \$3,000,000 of four per cent certificates was authorized for the equipment of your roads and affiliated lines. Under this authority, and that heretofore conferred, there were furnished during the year 100 box, 6 refrigerator and 2,000 hopper gondola cars for the Main Line, 500 long gondolas for the lines in which your Company is interested west of Pittsburg, 500 long gondolas, subleased to the Northern Central Railway Company, 500 long gondolas, subleased to the Philadelphia Wilmington & Baltimore Railroad Company, and 500 hopper gondolas, subleased to the Bell's Gap Railroad Company.

The outstanding certificates of Series C, D, E, and F of the Railroad Car Trust of Pennsylvania were paid and canceled during the year. These certificates represented 1,000 box cars and 1,500 hopper gondolas for your Main Line, at an original cost of \$1,435,000, and 1,000 box cars for the Pennsylvania Company, at an original cost of \$573,000, and upon their cancellation the equipment became the property respectively of your lines east and west of Pittsburg.

The 25,671 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of \$12,389,305 00
The 15,703 cars west of Pittsburg..... 7,947,995 00

The cars subleased to affiliated lines, viz.:—

3,706 cars Northern Central Railway Company.....	\$1,827,200 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
500 cars Philadelphia, Wilmington & Baltimore Railroad Company.....	235,000 00
500 cars Bell's Gap Railroad Company.....	250,000 00
	2,549,700 00

Total, 46,482 cars..... \$23,887,000 00

Total amount of certificates redeemed to December 31st, 1888, as follows:—

Amount paid in full payment of 15,714 cars.....	\$9,337,000 00
Amount paid on account of 30,768 cars.....	5,325,000 00
	13,662,000 00
Balance of certificates outstanding December 31, 1888.....	\$10,225,000 00

COMPARISONS WITH 1887.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1888.....	\$58,172,077 66	\$39,331,153 14	\$5,291,038 19	\$13,519,886 33
1887.....	55,671,313 13	37,036,584 80	4,816,128 55	13,768,599 78
Increase.....	\$2,500,764 53	\$2,244,568 34	\$474,909 64	\$218,713 45
Decrease.....				

The gross earnings per mile received from the Main Line (358 miles) in 1888 were \$77,634 84
In 1887 were 76,625 66

Showing an increase of \$1,009 18

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 67 61-100 for 1888 and 66 62-100 for 1887, showing an increase for the year 1888 of 99-100 per cent.

The aggregate coal and coke shipments amounted to 21,040,918 tons, as against 17,796,708 tons in 1887, a gain of 3,244,210 tons, or 18 23 per cent.

The total shipments of oil during the year 1888 amounted to 3,942,266 barrels, against 3,038,138 barrels in 1887, showing an increase of 904,128 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1887:

	Average Earnings per ton per mile from Transportation of Freight.		Average Cost of Transporting each ton of Freight one mile.		Average Profit per ton per mile.		Length of Road. (Miles.)	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
Main line and branches.....	0634 ₁₀₀₀	0670 ₁₀₀₀	0412 ₁₀₀₀	0326 ₁₀₀₀	0222 ₁₀₀₀	0244 ₁₀₀₀	1,617 ₄₆	1,591 ₈₅
United Railroads of New Jersey.....	1220 ₁₀₀₀	125 ₁₀₀₀	1064 ₁₀₀₀	1103 ₁₀₀₀	0150 ₁₀₀₀	0182 ₁₀₀₀	464 ₇₀	466 ₉₃
Philadelphia & Erie Railroad.....	0519 ₁₀₀₀	0543 ₁₀₀₀	0320 ₁₀₀₀	0324 ₁₀₀₀	0199 ₁₀₀₀	0219 ₁₀₀₀	287 ₅₆	287 ₅₆
All lines East of Pittsburg and Erie.....	0693 ₁₀₀₀	0730 ₁₀₀₀	0482 ₁₀₀₀	0497 ₁₀₀₀	0211 ₁₀₀₀	0233 ₁₀₀₀	2,369 ₇₂	2,346 ₃₄

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 37-100 of a mill, a reduction in expenses of 15-100 of a mill and a decrease of 22-100 of a mill per ton per mile in the net profit from freight.

TABLE SHOWING TONNAGE AND PERCENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight.		Through Freight.		Local Freight.		Local Freight.		Increase.	
	Tons.		Percentage of Total.		Tons.		Percentage of Total.		Tons.	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.	Through.	Local.
Main Line and branches.....	2,240,282	2,315,460	648	751	32,328,804	28,532,175	93.52	92.49	Dec. 75,178	3,796,629
United Railroads of New Jersey.....	3,295,913	2,979,359	26.05	26.09	9,354,720	8,442,033	73.95	73.91	316,554	912,637
Philadelphia & Erie Railroad.....	1,074,205	983,809	12.66	12.67	7,414,122	6,780,411	87.34	87.33	90,396	633,711
All lines east of Pittsburg & Erie.....	6,610,400	6,278,628	11.87	12.55	49,097,646	43,754,669	88.13	87.45	331,772	5,342,977

On the Main Line and branches the through freight east-bound decreased one-half of 1 per cent and west-bound 8 82-100 per cent.

The local freight shows an increase of 16 73-100 per cent east-bound and 7 82-100 per cent west-bound. It will be noted that on the Main Line and branches the local tonnage represents about 93 1/2 per cent of the entire traffic.

The following table shows the earnings and cost per passenger per mile on each of the Divisions as compared with 1887:

	Average Earnings from each Passenger per mile.		Average Cost of Transporting each Passenger per mile.		Average Profit per Passenger per mile.		Length of Road. (Miles.)	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
Main line and branches.....	2214 ₁₀₀₀	2263 ₁₀₀₀	1680 ₀₀₀	1728 ₁₀₀₀	0534 ₁₀₀₀	0535 ₁₀₀₀	1,617 ₄₆	1,591 ₈₅
United Railroads of New Jersey.....	1934 ₁₀₀₀	1963 ₁₀₀₀	1370 ₀₀₀	1393 ₁₀₀₀	0564 ₁₀₀₀	0566 ₁₀₀₀	464 ₇₀	466 ₉₃
Philadelphia & Erie Railroad.....	2574 ₁₀₀₀	2605 ₁₀₀₀	2028 ₀₀₀	2034 ₁₀₀₀	0546 ₁₀₀₀	0571 ₁₀₀₀	287 ₅₆	287 ₅₆
All lines East of Pittsburg and Erie.....	2082 ₁₀₀₀	2123 ₁₀₀₀	1643 ₁₀₀₀	1677 ₁₀₀₀	0549 ₁₀₀₀	0548 ₁₀₀₀	2,369 ₇₂	2,346 ₃₄

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 33-100 of a mill, a decrease of 34-100 of a mill in expenses and an increased profit of 1-100 of a mill.

The average distance traveled by each passenger in 1888 over the Main Line and branches was 18 1-10 miles and in 1887 was 18 8-10 miles, a decrease of 7-10 of a mile.

The following table shows the gross earnings, expenses, and net earnings of the coal companies in which your Company is interested, for 1888, as compared with 1887, and also the amount of coal mined and sold, and the price received for same at point of sale:—

	Gross Earnings. 1888.		Expenses. 1888.		Net Earnings. 1888.	
	Totals.....	\$10,243,580 59	1,422,861 66	\$9,225,723 51	1,249,353 03	\$1,017,857 08
Increase as compared with previous year.....						

Total tons mined in 1888, 2,792,612.04. Increase compared with previous year, 466,558.05 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1888, were \$3.59 3-10 as against \$3.59 4-10 in 1887.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company:—

	1888.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$19,579,177 48	
Expenses.....	13,016,817 09	
Leaving net earnings.....	\$3,562,360 39	
From this deduct:		
Rental, interest, and liabilities of all kinds chargeable thereto.....	6,637,251 02	
Net loss on Pennsylvania Company's lines.....	\$74,890 63	
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$7,821,283 88	
Expenses.....	6,151,580 63	
Leaving net earnings.....	\$1,669,703 25	
From this deduct:		
Rental, interest, and liabilities of all kinds chargeable thereto.....	1,746,218 98	
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	76,515 73	
Net loss on lines west of Pittsburg.....	\$151,406 36	
Comparative decrease on lines west of Pittsburg for 1888.....	\$1,351,592 59	

The other lines west of Pittsburg on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad and roads operated through its organization, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1888.	1888.	1887.	1887.
The aggregate gross earnings of these roads were.....	\$10,493,908 30		\$11,253,840 99	
Expenses.....	8,219,985 62		7,913,035 13	
Net earnings.....	\$2,273,922 68		\$3,340,805 86	
Deduct rental and interest.....	2,311,400 70		3,184,251 40	
Loss.....		\$37,478 02		Profit, \$156,554 46
Of this your Company, under existing contracts is responsible for.....		\$18,739 01		Profit, \$78,277 24
Which, added to the loss shown in the above statement.....		151,406 36		Profit, 1,200,186 23
Leaves a net loss on all lines west of Pittsburg for 1888 of.....		\$170,145 37		Profit, \$1,278,463 47
Net profit on all lines west of Pittsburg for 1887.....		1,278,463 47		
Showing a comparative decrease for 1888, compared with 1887, of.....		\$1,448,608 84		

It will be noted that your western lines show a comparative decrease in net results of \$1,448,608 84 as compared with 1887. While the freight movement shows a gain of 1,062,051 tons, and the passenger travel an increase of 1,655,521 in the number carried, there was a general reduction in the rates on all classes of traffic. Large expenditures were made in the purchase of real estate and in the increase of facilities at terminal points, the renewal of bridges, the construction of branches and sidings, and upon freight and passenger stations and new equipment. The condition of the properties was fully maintained.

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,047,095 02.

There were used in construction and repairs on the northwestern lines operated directly in your interest 8,444 tons, and on the southwestern lines 10,674 tons of new steel rails.

There have been redeemed through the sinking fund \$1,321,000 of the issue of \$3,200,000 of the Pennsylvania Company's 6 per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,879,000. There was a further issue of \$2,500,000 of its 4½ per cent bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, so that the entire issue to date is \$17,500,000. Of this amount \$533,000 had been retired through the operations of the sinking fund, leaving outstanding at this date \$16,967,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$68,500 of the first mortgage and \$135,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1888:

First mortgage bonds.....	\$1,753,000 00
Second mortgage bonds.....	2,154,000 00

With a balance of cash in the hands of the trustees uninvested December 31st, 1888:

On account of first mortgage sinking fund.....	\$686,958 32
On account of second mortgage sinking fund.....	448,691 11

The further amount of \$148,587 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company, owing to a reduction in rates, were not quite sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 6,078 acres of farm lands and 10,889 acres of pine lands, for \$360,897 38, being an average price of \$21.27 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 474,355 acres, and the aggregate price received therefore was \$5,983,329 91, an average of \$12.61 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,984,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1888, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees.....	\$1,394,751 28
Cash in the hands of cashier.....	44,541 25
Bills and accounts receivable in hands of cashier.....	260,028 46
Bills receivable and securities in hands of trustees.....	227,171 00
Total.....	\$1,926,491 99

It will be noted that the sinking funds of the Pittsburg Fort Wayne & Chicago Railway and Grand Rapids & Indiana Railroad companies, in which your Company is deeply interested, contain over three millions of dollars, which the trustees are unable to invest in the securities for the redemption of which they are pledged.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1888.	1887.	Increase.
Gross earnings from traffic.....	\$116,509,292 59	\$115,515,506 19	\$93,786 40
Gross expenses, excluding rentals, interest, dividends, etc.....	80,737,335 53	77,238,082 23	3,499,253 30
Showing net earnings.....	\$35,771,957 06	\$38,277,423 96	Dec. \$2,505,466 90

FREIGHT TRAFFIC.

	1888.		1887.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	78,512,723	7,114,512,509	72,356,095	6,415,642,576
Lines west of Pittsburg.....	34,834,171	3,358,670,389	33,775,120	3,506,424,458
Totals.....	113,346,894	10,503,182,898	106,128,215	9,922,067,034

PASSENGER TRAFFIC.

	1888.		1887.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	58,924,787	1,019,902,660	54,733,927	1,014,127,707
Lines west of Pittsburg.....	18,075,299	413,630,333	13,419,778	368,645,197
Totals.....	74,000,086	1,463,539,998	68,153,705	1,382,772,904

The aggregate amount of new steel rails used in construction and repairs in 1888 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 61,842 tons.

GENERAL REMARKS.

There has been appropriated to the Managers of the Trust created October 9, 1878, from the creation of the Trust to December 31, 1883, the sum of \$3,907,140 58, which, with the income of \$2,343,970 45, has been invested in securities amounting at par to \$6,069,950, yielding an interest of 6 86-100 per cent for the year. There was appropriated to that Trust for the year 1888 the sum of \$71,120 83.

The assets of the Insurance Fund on hand at the end of the year were \$2,072,111 61, being an increase over the previous year of \$257,667 11.

It is gratifying to note the increasing traffic on your Main Line between New York and Pittsburg, although large expenditures were required to properly provide therefor. The amount thus expended during the year was \$3,013,881 37, the principal items of which were additional locomotives, passenger and freight cars, the extension of third and fourth tracks and increased facilities at terminal points.

In view of the probable increase of traffic, it will be necessary to continue this policy during the coming year, and especially in increasing the facilities in Philadelphia and Jersey City, and providing for the safer transportation of traffic through the larger cities. It is confidently hoped that within a short time your New York Division will, like your Main Line, be entirely relieved from grade crossings within the city of Philadelphia.

There was also a considerable amount expended in the extension of branch and auxiliary lines, necessary for the proper development of the traffic tributary to your system. The principal expenditures upon these lines were: On the Pittsburg Virginia & Charleston Railway, in the purchase of additional real estate and construction of double track, with the view of transferring to that road a portion of the traffic now passing through Pittsburg, and thus relieving both your Main Line and the streets of that city from the annoyance and delay attendant thereon; on the Southwest Pennsylvania Railway, in the development and extension of branches and the completion of a new connection with your Main Line; on the Western Pennsylvania Railroad, in extending the double-track; on the Schuylkill Valley, in the extension of tracks and settlements for right of way; and in the construction of the Cambria & Clearfield Railroad in the bituminous coal region. The aggregate outlay therefor was \$1,293,473 84, on account of which your Company has received from those lines in cash \$429,951 56. It may be noted in this connection that the revenues of the Pennsylvania Schuylkill Valley Road, built for the purpose of securing a fair share of the local traffic of that territory, were more than sufficient during the past year to pay the interest on its entire funded debt.

Among the new undertakings contemplated during the present year, are: The construction of a bridge over the Ohio River immediately west of Pittsburg, for the purpose of further avoiding the very expensive and dangerous transfer of the constantly increasing volume of traffic through the cities of Pittsburg and Allegheny, the cost of which will probably amount in the aggregate to \$1,500,000; the providing of necessary yards and transfer facilities at a point about fourteen miles east of Pittsburg where the traffic to and from your western lines will naturally be transferred from and to the Main Line, the land for which was purchased many years since, and its improvement commenced during the past year; the change of grade as already noted through some of the important cities on your line to avoid the dangers of street crossings; and the erection of locomotive shops at Altoona, to be devoted exclusively to the building of new engines, the time having arrived when the present shop facilities at that point are inadequate to properly care for the motive power and supply the additional locomotives required by the increasing traffic, the outlay for which will probably be \$1,000,000.

There was contributed to the Employees' Relief Fund, by your Company and affiliated lines during the year, \$55,901 50 for operating expenses, and in addition thereto the sum of \$8,137 80 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by your employees was \$341,620 03, and the receipts from interest were \$8,739 24, which, with the contributions by the companies, as stated above, \$64,039 30, made a total of \$414,398 57. This added to the balance on hand at the beginning of the year, \$192,157 56, aggregated \$606,556 13. Out of this fund there was paid to the families of employees in death benefits, and for sickness and accidents, the sum of \$288,512 10, and for expenses, \$55,901 50, leaving a balance of \$267,142 53. After deducting therefrom the amount of outstanding unadjusted claims, and setting aside a proper reserve fund to meet liabilities growing out of the increasing age of the members, there remained a net surplus of \$170,532 06. The number of persons receiving death benefits was 250, making an average in each case of \$523 27. There were 19,332 members of the Fund at the close of the year.

The Employees' Saving Fund referred to in the last annual report is now in successful operation; and during the year 1,807 of your employees availed themselves of the opportunity to become depositors therein. The amount of deposits received during the year was \$421,191, and the balance remaining at the close of the year was \$364,390 66. Of this amount \$300,000 have been invested in the four per cent bonds of the Philadelphia & Erie Railroad Company.

The rates received for freight traffic show a continued annual decrease, even more marked in 1888 than in previous years; the partial failure of the crops in the West having affected the volume of through traffic and stimulated an active competition among the Western roads for that business at unremunerative rates. This disastrous competition finally extended to the Eastern trunk lines, and found expression in an open and severe reduction in the west-bound tariff by one of the principal Railway Companies, to meet what it believed to be the secret rates of some of its competitors. Your management, not unmindful of the advantages that have accrued to your properties from the conservative policy uniformly adopted by it, endeavored to maintain rates at a just and remunerative standard, but were reluctantly compelled to meet the tariffs made by other responsible lines in order to protect the commercial and manufacturing industries situated upon your roads, and prevent a severe depletion of the volume of your traffic.

The continuance of this unfortunate condition of affairs induced a widespread feeling of uneasiness, not only in financial but in general business circles, and has called forth a renewed endeavor on the part of those entrusted with the management of railways to arrive at some method, in harmony with the Inter-State Commerce law, that will regulate such competition. That law having now been in operation for nearly two years, an opportunity has been afforded to judge, in some measure, of its effect upon the interests of the public and the railways. While in many respects it has been beneficial, yet it has tended to complicate and render more difficult the management of the transportation interests of the country, since it has undertaken to regulate and prescribe the manner in which the public should be served by the transportation companies, but has failed to provide any method which would ensure the maintenance of just and uniform rates, and properly protect the railway interests.

The difficulties attending the profitable management of railways have been further aggravated by the reckless construction of competitive lines not necessary for the accommodation of the public, but built largely for speculative profit. The capital for these enterprises has been frequently furnished by shareholders in the existing railways, and by financial agencies that in promoting their construction were unmindful of the fact that they were destroying the properties in which they were already interested. Until the different States cease to authorize the building of such lines, or the evils resulting therefrom prevent the furnishing of capital for their construction, the responsibility for the present complication must justly rest elsewhere than upon the managers of railways.

The enactment of hasty and unjust laws in many of the Western States is seriously affecting the value of railway property in that section, and seems plainly to indicate that no further investments should be made by your Company in those States, except to protect capital already invested, until a more liberal and just policy is pursued towards the existing roads.

Your Company lost, by resignation, on June 30, the services of Mr. Edmund Smith, your First Vice-President, who had been connected with your Company for over forty-one years, and had in that time filled many responsible positions. Mr. Smith's familiarity with your system and thorough devotion to your interests had earned for him the confidence and high esteem of his associates, and made the severance of his official relations with your Company an occurrence to be deeply regretted.

Mr. Frank Thomson, formerly Second Vice-President, was promoted to fill the vacancy thus caused, Mr. J. N. Du Barry promoted to be Second Vice-President and Mr. John P. Green to be Third Vice-President.

Mr. John S. Wilson, your General Freight Traffic Agent, having resigned that position October 1st, Mr. William H. Joyce was promoted to fill the vacancy thus caused, and Mr. John Whittaker appointed Assistant General Freight Agent.

It is with great regret that your Board have to record the death, on September 17th, 1888, of Mr. John Price Wetherill, who had been one of your Directors for over ten years. His ability and devotion to your interests made him a trusted and valued adviser, and in his death his colleagues lost a warm personal friend. Mr. Amos R. Little, of Philadelphia, a gentleman long identified with the mercantile interests of the city, was elected to fill the vacancy thus created.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employees have been discharged during the past year.

By order of the Board.

G. B. ROBERTS, President.

WABASH WESTERN RAILWAY COMPANY.

SECOND ANNUAL REPORT OF THE DIRECTORS
FOR THE YEAR ENDING DECEMBER 31, 1888.

The tables in the annual report give comparative statements of the operations for the year ending December 31, 1888. The result of these operations is as follows:

Gross earnings.....	\$5,779,583 28
Operating expenses.....	4,398,391 67
Net earnings.....	\$1,381,191 61
Taxes, rental, car trust interest, less rentals received....	312,308 86
Net revenue applicable to interest.....	\$1,068,882 75
Interest on bonds and rentals of leased lines.....	925,496 89
Surplus.....	\$143,385 86

The gross earnings, as compared with 1887, show a decrease of \$738,478, and the operating expenses a decrease of \$281,732. Net revenue applicable to interest shows a decrease of \$486,787, and the surplus over all fixed charges is \$143,385.

By the train and mileage statistics the Freight Department shows a decrease of 235,832 in the number of tons hauled, and earnings of \$8,679,654 88, a decrease of \$755,987 40. The operating expenses in this department were \$2,983,055 66, against \$3,145,861 60 in 1887, a reduction of \$162,805 94.

Earnings per train mile were 1.36 48-100 cts., against 1.71 04-100 in 1887, and rate per ton mile 0.798 cts., against 0.964 in 1887.

The number of passengers carried was 1,351,607, a gain of 79,283 over 1887, and the earnings were \$1,661,911 67, against \$1,592,762 73 in 1887, a gain of \$69,148 94. The rate per passenger per mile was 2.079 cts., against 2.223 cts. in 1887.

A glance at the figures will show that the diminished profits of the year came through the Freight Department, caused mainly by the lower average rates of transportation.

The Company has no floating debt, except the vouchers and pay-rolls which lap over from month to month, and has ample funds in its treasury to meet all engagements. All betterments of property have been charged to operating expenses.

The reorganization plan is nearing its period of definite solution. The Chicago Division will be sold under the foreclosure decree March 11, in Springfield, Illinois, and Judge Gresham has appointed March 21 as the date of the final hearing under the foreclosure suits on main line mortgages. A decree is expected soon after this, and a sale is hoped for within thirty days or six weeks thereafter.

The combined net earnings of the east and west lines for the two years 1887 and 1888 applicable to interest, adding the amount of the expenditures for betterments reported by Receiver McNulta, would more than suffice to pay the interest on the entire amount of new mortgage bonds to be issued under the plan of reorganization.

The year 1888 was one of severe trial to most of the railway lines west of Indiana and north of the Ohio River. In the States included within this area, and extending to the Rocky Mountains in the West and to the Rio Grande in the Southwest, railway construction has made greater progress, and the competition has been most severe. In addition to these disturbing agencies, adverse legislation in some of the States has caused serious difficulty, and the railway companies themselves, ignoring the fundamental principles which should govern competitive traffic, have at times insisted upon a division of business, not at fair and reasonable, but at unremunerative, rates of compensation.

During the first three months of the year, a violent contention between competing lines in Illinois, Wisconsin, Iowa, Minnesota and Missouri carried the freight tariff in those States down to points at which it became difficult for many lines to earn operating expenses; and, at the same time, a strike of the engineers and firemen on the extensive system of the Chicago, Burlington & Quincy RR. Co. seriously interrupted its own traffic and disturbed that of connecting lines. It is not an exaggeration to say that had the rates of February and March prevailed through the year, but few of the companies involved would have been solvent at its close.

These periodical rate wars, so destructive to railway profits, are to a large extent the result of the construction of new and competing lines. The new competitors, in order to divert traffic from established channels, follow the old time practice of offering an inducement in lower rates of transportation; and this provokes retaliation, the older lines not only meeting the reduction but often accepting still lower rates to prevent inroads upon their traffic by the new comers. In this way, cutting and slashing continue sometimes until the weaker line becomes bankrupt, and in other cases until all parties become satisfied of the impolicy of self-sacrifice. Then comes a period of common sense. Business methods of meeting an existing, and therefore unavoidable, difficulty, are now adopted, and a compromise, which should have been tried at the outset, is the natural result. There is nothing new in these conditions. They have prevailed among common carriers through the times of stages and baggage-wagons, canal boats and steamers, down to the railway period, varying in duration and intensity according to circumstances, but always displaying about the same characteristics. In short, it is the natural consequence of competition, and the method of meeting it is always substantially the same. Sound policy would seem to dictate conciliation and compromise when new rivals enter the field; but the theory is that mutual sacrifice frequently checks experimental and foolish enterprise. When severe losses teach projectors and promoters of parallel and superfluous lines of railway that these ventures are not profitable, they are less likely to repeat such experiments.

During the past year, however, there has certainly been an uncalled-for and unnecessary slaughter of traffic rates, and the correction of prevalent abuses has, very properly, been the subject of recent discussion. If these conventions of railway officials succeed in reducing the evils of reckless competition to a minimum, the people will be better served and railways will receive a fair compensation for the service. Much of the trouble is the direct outgrowth of the impracticable instrument called "the Inter-State Commerce Law." A law which forbids discrimination in the first place, but provides no adequate method of punishing offenders, is necessarily inoperative, and a clause which prescribes the relative charges of "long haul" and "short haul," but leaves in the shape of an exception to the application of the clause a gap made by the sentence "under substantially similar circumstances and conditions," through which railway trains can pass on a double track, is scarcely worthy of serious criticism.

Quite recently the intelligent gentleman who presides over the deliberations of the Commissioners announced to a crowded assemblage of railway officials that the discriminating clause of the law had been openly and persistently violated, and he, very properly, warned them to put a stop to such practices. But if the law has been constantly violated and the Commission had the proof of it, why not prosecute? If the machinery is ready, why not put it into operation? It is possible that the members of the Commission, in the exercise of a sound discretion, have thought it more judicious to give the offenders a chance to correct the abuses referred to; but a careful reading of the law leads to the conclusion that the legal remedy is defective. The whole theory of the law is wrong. It attempts to regulate business by iron clad rules, without providing practical methods of enforcing them, and clumsily tries to interfere where natural laws render interference impossible, except by stopping the wheels of business.

The principal object of the law seems to be the establishment and maintenance of reasonable and just charges for service performed, and to prevent discrimination. But were not charges reasonable and just before the law went into operation? It is a well-known fact that rates for both freight and passenger traffic on railways in the United States are the cheapest in the world, and this ought to be a satisfactory answer to that question. In this direction the law was needless. As to discrimination, what has the law accomplished? The only instance of an open violation of this principle, except in cases where "the circumstances and conditions" are dissimilar, has just been cited, and which received the well-deserved rebuke of the Commission. As a matter of fact, it would be safe to challenge the authors of the law to produce a single example of any practical public benefit derived from the operation of the law. The members of the Commission, fortunately, are men of rare intelligence, and the railway companies have had the advantage of a discreet administration of an unwise and clumsy law.

No valid objection can be made to a supervisory railway commission legally invested with power to arbitrate in all cases of complaint against common carriers, and thus stand between the people and railway managers, that exaction and improper discrimination may be prevented, but any step beyond this will prove to be impracticable, oppressive and unwise.

But useless as the Inter-State Commerce Law may be, it is comparatively harmless except in its pernicious influence upon railway legislation in some of the States. The Inter-State law does not undertake to establish rates. That power is left with the railway companies, with the reservation that such rates must be reasonable and just; but in a few of the States, and notably in Iowa, the Legislature has deprived the railways of the rate-making power and transferred it to State Commissioners, who are not only required to fix the maximum of "reasonable" rates, but are made the sole judges of what constitutes a reasonable rate. To the owners of railway property this seems to be nothing less than legalized confiscation. To invite the investment of capital in works of internal improvement within the boundaries of a State and then to pass laws to make it unproductive is not only unjust and tyrannical, but discreditable to the people of a free country. Laws must afford equal protection to all, and the rights of property must be respected or the liberty and equality of the people will be an empty boast.

The citizens of the United States as a body are opposed to inequitable and oppressive laws and have no desire to impoverish railway companies. They know perfectly well that railways have done more to develop the resources of the country and to expedite its progress and increase its prosperity than all other agencies combined, and that in no part of the world is the transportation of freight and passengers conducted so cheaply, expeditiously and satisfactorily. Statistics which are accessible to all prove this beyond question. It follows, necessarily, that measures which propose to embarrass and weaken, if not to destroy, these great and useful works, are the offspring of ignorance and prejudice, and it is safe to conclude that such attempts to legislate against railways in violation of vested rights and of common sense will not be tolerated by the intelligent classes, who will finally control in such matters.

So closely identified with the business interests of the country are these railway lines, which spread in a vast network over the length and breadth of the land, that even now, at the beginning of threatened trouble, there is dulness and hesitation in the many and varied industries connected with railway construction and repair. But this is only a symptom. Cripple the prosperity of railways, and there is not a square mile of the settled portion of the country but will feel its paralyzing

influence. Compel railway companies to curtail expenses severely, and the blow will fall with terrible force upon skilled and unskilled labor. Reductions in the force of employees, economies in the maintenance of track and motive power, and all the methods which poverty will force managers to adopt, in order to live at the "reasonable rates" of *ex parte* and perhaps incompetent Commissioners, will strike at the manufacturing industries which supply steel rails, couplers, brakes, patent roofs, stock and refrigerator cars, bridges, iron work and masonry, and a host of things embraced in the operation and repairs of railways—industries, which thrive when railways thrive and decline in the ratio of railway adversity.

It is therefore certain that, if legislation becomes oppressive to railways, it will at the same time seriously affect the army of employees which is supported by the industries directly connected with these great channels of communication and transportation. The people of this country will not approve for any length of time of a species of legislation which, under the cover of absurd charges of "monopoly," seeks to ruin one kind of property, or one class of business, for the supposed benefit of another. When these complicated questions are finally understood, a reaction will set in which will sweep the obstructionists of the day from the field of legislation. Railways must not only be made safe to travelers, but they must keep pace with improvements for the comfort of passengers, and they must have all necessary facilities for the careful and expeditious movement of the vast and constantly increasing volume of freight. In order to do this, railway companies must receive a fair and reasonable compensation for the service. This is all railway companies ask, and this they will certainly receive, or the railway system of the country will sink into inefficiency and decay.

At the close of 1887 there were 149,912 miles of completed railway in the United States, and at the present time the figures are about 157,000 miles. In 1887 these roads carried 428,235,513 passengers and moved 552,074,752 tons of freight.

The gross earnings of the combined railways for the same year were \$931,385,154, and the net earnings \$331,135,176. That is to say, out of \$931,385,154 received, the railway companies paid to their employees and to the maintenance of lines and rolling stock the enormous sum of \$600,249,478.

These figures are given only to illustrate the intimate relations between the business interests of railways and the host of mechanics and laborers employed in their operation. No account is taken of the vast sums expended in the construction of new lines, nor of the great numbers indirectly employed in gathering and distributing the traffic, nor of mining and manufacturing, which depend upon the free movement of trains. The direct result of a single year's operations, which proves the distribution of more than six hundred millions of dollars in that period, to the industrial classes, is enough to direct attention to the point presented.

It is obvious, therefore, that any material interference with the prosperity of railways in this country will be a very serious interference also with the industrial interests which are dependent upon it. The authors of adverse legislation have no thought of making an attack upon the manufacturing, mechanical and labor interests of the people, but it is time to consider the consequences which are sure to follow the unreasonable and arbitrary measures now in contemplation by the legislatures of several States at the West. The experience of 1888 shows that but little more is needed in the way of restrictive tariffs to force railway companies into economies which will curtail expenditures in every department of operation, and this is exactly what is threatened. It is not alone the proprietors against whom this unjustifiable warfare is made, not the bondholders and stockholders who are in the greatest danger, but the great army of brave and skilful men who move the trains and people the shops, as well as switchmen, yard-men, section men, station agents, etc., etc., who are menaced by the madness and folly of legislation.

Nothing can be more obvious than this tendency to force railroad companies into economies which cannot be introduced without serious detriment to all railway employees. Already it is reported that in Iowa a large reduction in the number of trains is in contemplation to meet the compulsory tariff of "reasonable rates," and this means nothing less than a reduction in the number of employees. Such changes will, of course, be made very reluctantly; but if the Commissioners of Iowa insist upon rates which will not pay a fair profit no other course is left open for the railway companies. They must obey the law, and its authors will be held responsible for the consequences.

The gravity of the situation is fully recognized by thoughtful men. The prosperity of an interest which, with its affiliated industries, gives employment and support to a much larger number of people than any other in the country, is threatened with partial destruction. It will be resisted peacefully and legally, but the necessity of keeping these important works in operation, with revenues greatly reduced by legislative action, involves a corresponding reduction in the working expenses of the department. Similar retrenchment will follow in all manufacturing industries which supply railways with material for construction, operation and maintenance, as naturally as diminishing supply follows diminishing demand.

The proposition submitted in this report is, that legislation hostile to railways is war upon the great industrial interests connected therewith.

For the directors,

O. D. ASHLEY, President.

New York, March 1, 1889.

THE CHRONICLE.

CHICAGO & EASTERN ILLINOIS RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, January 29th, 1889.

Referring to our application, dated January 12th, 1888, at which time \$3,000,000 of preferred and \$3,000,000 of common stock of the Chicago & Eastern Illinois RR. Company were listed, this company hereby makes application to list 14,632 shares of preferred and 21,978 of common stock, additional, for the purpose of exchanging this for a like amount of the preferred and common stock of the Chicago & Indiana Coal Railway Company, in exercise of the authority conferred by Article VI. of the Articles of Consolidation, as amended on the 9th day of February, 1888.

Application is also made to have the preferred and common stock of the Chicago & Indiana Coal Railway Co. stricken from the list as fast as the new stock is exchanged therefor.

The Central Trust Company of New York are Registrars of the stock, and the Metropolitan Trust Company of the City of New York are its transfer agents, and will make the exchange of stock and stamp the C. & I. Coal Ry. stock as exchange is made.

CHICAGO & EASTERN ILLINOIS RR. CO. AND CHICAGO & INDIANA COAL RAILWAY CO., CONSOLIDATED.

General Balance Sheet December 31st, 1888.

Cost of road and equipment.....	\$22,518,987 02
Terminal grounds and buildings at Chicago.....	759,603 88
Stock of material, fuel, &c.....	211,990 93
Secu-vie, in Treasury—	
Capital stock of the C. & E. I. RR. Co.\$2,005,200 00	
First consolidated mortgage bonds.....	51,000 00
Income bonds.....	64 10
Sinking funds.....	2,056,264 10
Invested in securities, &c.....	142,040 38
Due from railroads and sundry debtors.....	677,976 55
Cash.....	208,093 13
	341,698 54
	<u>\$26,910,654 53</u>

Capital Stock—Preferred, outstanding....	\$1,465,200 00
" " Common ".....	5,197,800 00
" " " in Treasury.....	2,000,000 00

\$11,663,000 00

Bonded debt—

Chicago & Indiana Coal R. W. Co. 1st mortgage bond.....	4,402,000 00
Chicago & Eastern Illinois RR. Co. 1st mortgage bonds.....	3,000,000 00
Chicago & Eastern Illinois Railroad Co. income bonds.....	64,000 00
Danville & Grape Creek RR. Co. bonds..	121,000 00
C. & E. I. RR. Co. extension M. bonds..	11,000 00
C. & E. I. RR. Co. 1st con- solidated mort. bonds....\$6,000,000	
Less in hands of trustee to retire prior lien bonds... 3,296,000	2,704,000 00
C. & E. I. RR. Co. sinking fund collat- eral trust bonds.....	400,000 00
C. & E. I. RR. Co. gen. gen. 1st M. bonds	3,321,000 00
Strawn & Indiana State Line RR. Co. bonds.....	150,000 00
	14,273,000 00
Dividends due.....	1,189 00
Interest on bonds due.....	135,927 00
	137,116 50
Interest, rental and taxes accrued, not due.....	190,652 03
Pay rolls, vouchers and sundry liabilities.....	297,338 70
Equipment replacement account.....	26,714 80
Balance to credit of income account.....	322,832 50
	<u>\$26,910,654 53</u>

CHICAGO & EASTERN ILLINOIS RR. CO. AND CHICAGO & INDIANA COAL RAILWAY CO., CONSOLIDATED.

Statement of Gross and Net Earnings for half-year ending Dec. 31, 1888

Earnings—

Passenger.....	\$264,414 53
Freight.....	1,145,267 65
Express.....	19,167 65
Mail.....	18,181 86
Miscellaneous.....	48,048 09
	<u>\$1,495,079 78</u>
Operating Expenses and Taxes.....	852,526 62
Net.....	\$642,553 16
Add for other income.....	549 29
	<u>\$643,102 45</u>

Deduct—

Rentals.....	\$114,430 48
Interest.....	341,168 42
	455,598 90
Profit for Stock.....	\$187,503 55
Dividends, 3 per cent on Preferred Stock of both Com- panies (outstanding).....	133,956 00
	<u>\$53,547 55</u>
Profits on Coal Stocks owned by the Company.....	30,000 00
Surplus.....	<u>\$83,547 55</u>

Respectfully,

H. H. PORTER,
President Chicago & Eastern Illinois RR. Co.

It was recommended that the Committee on Stock List be empowered, on March 4th, 1889, to add to the list such amounts of the above-mentioned \$1,465,200 additional preferred and \$2,197,800 additional common stocks of the Chicago & Eastern Illinois RR. Co. as shall have been issued and exchanged for the stocks of the Chicago & Indiana Coal Railway Co. Also that authority be given to said Committee to add to the list, from time to time, on receiving official notice of exchanges, the balance of said C. & E. I. RR. Co. stocks, and to strike from the list an equal amount of the common and preferred stocks of the C. & I. C. Ry. Co.

Adopted February 27, 1889.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1889.

There has been no essential change in the business outlook this week. Some important failures are announced, among which are an iron company at Reading and a pottery company at Trenton. A violent rainstorm has been followed by clear, cool weather. A "cut" in ocean steamship rates for freight has led to an increased export of corn.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1889. March 1.	1889. Feb. 1.	1888. March 1.
Pork.....	11,146	14,465	21,537
Lard.....	21,005	19,346	36,760
Tobacco, domestic.....	40,514	47,775	41,321
Tobacco, foreign.....	51,233	52,007	41,329
Coffee, Rio.....	179,603	157,815	202,957
Coffee, other.....	25,000	14,034	52,344
Coffee, Java, &c.....	2,035	17,100	107,900
Sugar.....	125	307	1,813
Sugar.....	boxes	None	None
Sugar.....	bags, &c.	803,172	808,899
Melado.....	bbds.	None	1,003,226
Molasses, foreign.....	bbds.	None	None
Molasses, domestic.....	bbds.	2,750	3,000
Hides.....	No.	495,900	582,100
Cotton.....	bales.	229,346	224,340
Rosin.....	bbds.	24,582	29,437
Spirits turpentine.....	bbds.	2,159	1,845
Tar.....	bbds.	901	987
Rice, E. I.....	bags.	16,900	17,390
Rice, domestic.....	bags.	5,807	3,740
Linseed.....	bags.	None	6,200
Balspetre.....	bags.	6,800	7,300
Jute butts.....	bales.	64,000	62,000
Manila hemp.....	bales.	None	5,000
Bisal hemp.....	bales.	100	1,525
Flour.....	bbds. and sacks	264,320	353,195
		163,607	

Lard on the spot at some decline early in the week was more active, but at some recovery the close is quiet and nearly nominal at 6 1/2c. for prime city, 7 30@7 32 1/2c. for prime Western and 7 50@7 60c. for refined for the Continent. The speculation in lard for future delivery has been active, and prices made a sharp advance early in the week. A decline yesterday and a weak opening this morning were followed by some advance, and the close is steady at 16@18 points improvement on last Friday's figures.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

March delivery.....	c 7 10	7 23	7 30	7 35	7 28	7 30
April delivery.....	c 7 10	7 23	7 30	7 35	7 28	7 30
May delivery.....	c 7 11	7 24	7 30	7 37	7 28	7 30
June delivery.....	c 7 13	7 25	7 32	7 37	7 30	7 31
July delivery.....	c 7 15	7 27	7 34	7 40	7 31	7 33
Aug. delivery.....	c 7 17	7 28	7 36	7 42	7 34	7 35
Sep. delivery.....	c 7 19	7 30	7 38	7 44	7 35	7 37

Pork has been much more active and is dearer, but closes quiet at \$12 25@\$12 50 for extra prime and \$13@\$13 25 for new mess. Cut meats were active, and to-day 30,000 lbs. pickled bellies, 12@10 lbs. average, sold at 6 1/2@7 1/2c. Tallow cheaper at 4 9-16c.

Coffee on the spot has advanced, and yesterday there were sales of Java of the various grades at 21@23c., with No. 4 Rio at 18 1/2c. and No. 7 do. at 17 1/2@17 3/4c. To-day, however, the market was quiet, with Rio quoted nominally at 19c. for fair cargo grade. The speculation in futures was at buoyant prices early in the week, but became unsettled, and to-day there was a sharp decline, closing weak, with sellers as follows:

March.....17 10c. June.....17 20c. September.....17 50c.

April.....17 05c. July.....17 30c. October.....17 60c.

May.....17 05c. August.....17 40c. November.....17 50c.

— an advance of 45@55 points for the week.

Raw sugars, though without special activity, have shown a hardening tendency, and to-day there was a further advance, fair refining Cuba being quoted at 5 1-16c., and centrifugal, 96 deg. test, at 5 13-16c. Molas-ses advanced, with sales yesterday of nine cargoes, to arrive from Cuba at New York and Philadelphia, at 22c. for 50 deg. test; and to-day there was a further advance to 22 1/4c., but a quiet closing. At the tea sale on Wednesday the offering was a large one, and prices were easier, except for Formosas.

Kentucky tobacco has been quiet, and sales for the week are only 250 bbls., mainly for home use. Seed leaf, however, was more active, sales aggregating 1,155 cases, as follows: 500 cases 1886 crop, Pennsylvania, 11@15c.; 150 cases 1886 crop, Dutch, 10@12c.; 150 cases 1886 crop, Wisconsin Havana, 9 1/2@10c.; 100 cases 1887 crop, do., 9 1/2@11c.; 150 cases 1888 crop, do., private terms; 100 cases 1887 crop, State Havana, 12 1/2@16c. and 75 cases 1887 crop, New England Havana, 14@28c.; also 550 bales Havana, 68c. @ \$1 15, and 200 bales Sumatra, \$1 20 @ \$2.

On the Metal Exchange the chief incident has been a flurry in copper, the effect of news of trouble with the syndicate at Paris. Yesterday lake sold at 15 7/8c. for March and G. M. B. at 15c. for April, 14 3/8c. for May, 14c. for June and 13 8/8c. for July; and to-day G. M. B. sold at 14 6/8c. for April and 13 5/8c. for May. Straits tin is without decided change. Lead was active to-day at 3 8/8c. for April. Interior iron markets are unsettled by the Reaving failure.

Spirits turpentine is again dearer, with a fair demand at 5 1/2c. Rosins also dearer, with good strained sold to-day at \$1 17 1/2c. Refined petroleum for export firmer at 7 1/2c.

COTTON.

FRIDAY. P. M., March 8, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 81,638 bales, against 96,593 bales last week, and 96,350 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,010,965 bales, against 4,974,928 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 36,037 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,855	1,763	754	1,497	1,003	1,589	8,461
El Paso, &c.	.....	.....	.....	.....	.....	435	435
New Orleans.....	4,698	2,494	9,384	362	4,984	1,371	23,293
Mobile.....	632	159	.....	1,464	1,473	802	4,530
Florida.....	.....	.....	.....	.....	.....	587	587
Savannah.....	767	2,217	2,026	941	1,510	1,041	8,502
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,153	7,153
Charleston.....	398	1,130	509	578	1,294	225	4,134
Port Royal, &c.	.....	.....	.....	.....	.....	108	108
Wilmington.....	154	117	220	140	280	46	957
Wash'gtn, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	444	1,021	699	707	664	918	4,453
West Point.....	1,750	749	2,644	1,601	1,115	1,849	9,708
N'wpt'N's, &c.	.....	.....	.....	.....	.....	1,011	1,011
New York.....	684	912	798	689	964	765	4,812
Boston.....	271	202	778	52	201	932	2,436
Baltimore.....	.....	.....	.....	.....	.....	63	63
Philadelph'a, &c.	476	.....	24	66	310	116	992
Totals this week	12,129	10,764	17,836	8,097	13,798	19,014	81,638

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to	1888-89.		1887-88.		Stock.		
	Mar. 8.	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	8,461	618,215	3,509	625,603	23,209	15,417	
El Paso, &c.	435	18,507	.....	.....	.....	.....
New Orleans.....	23,293	1,542,071	35,743	1,569,527	285,959	291,006	
Mobile.....	4,530	198,752	720	198,380	19,433	26,327	
Florida.....	587	22,907	78	23,169	.....	.....
Savannah.....	8,502	773,635	4,621	816,460	58,207	51,842	
Brunsw'k, &c.	7,153	126,933	200	69,365	.....	.....
Charleston.....	4,134	355,921	4,217	386,943	19,695	21,886	
P. Royal, &c.	108	13,814	423	14,069	.....	480	
Wilmington.....	957	146,898	468	165,467	5,426	5,866	
Wash'gtn, &c.	3	4,344	15	4,888	.....	.....
Norfolk.....	4,453	457,312	6,622	434,059	25,884	33,686	
West Point.....	9,708	368,570	6,226	371,639	.....	.....
Nwpt'N, &c.	1,011	110,305	2,502	97,957	21,847	428	
New York.....	4,812	85,515	4,705	72,953	244,063	294,011	
Boston.....	2,436	68,980	2,025	66,558	10,000	17,000	
Baltimore.....	63	59,957	1,086	34,492	14,607	18,905	
Philadelph'a, &c.	992	38,329	309	23,419	11,948	20,156	
Totals.....	81,638	5,010,965	73,469	4,974,928	740,278	797,010	

Comparison for six seasons is as follows:

Receipts at—	1889.		1888.		1887.		1886.		1885.		1884.	
	Great Britain, &c.	France	Continent, &c.	Total	Great Britain, &c.	France	Continent, &c.	Total	Great Britain, &c.	France	Continent, &c.	Total
Galveston.....	8,896	3,509	3,873	4,206	1,717	2,079	78,780	300,079	200,223	21,079	78,780	300,079
New Orleans.....	23,293	35,743	33,183	21,493	22,184	21,493	22,184	22,184	22,184	22,184	22,184	22,184
Mobile.....	4,530	720	2,682	2,166	715	715	715	715	715	715	715	715
Savannah.....	8,502	4,621	7,895	9,966	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992
Charl'stn, &c.	4,242	4,640	5,230	5,661	1,911	1,911	1,911	1,911	1,911	1,911	1,911	1,911
Wilm'gtn, &c.	960	483	428	1,618	391	391	391	391	391	391	391	391
Norfolk.....	15,172	6,622	6,022	6,442	3,987	3,987	3,987	3,987	3,987	3,987	3,987	3,987
West Point, &c.	16,043	8,728	4,088	3,457	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
All others.....	.....	8,403	9,552	7,120	8,325	8,325	8,325	8,325	8,325	8,325	8,325	8,325
Totals this week	81,638	73,469	72,953	62,129	42,581	42,581	42,581	42,581	42,581	42,581	42,581	42,581
Since Sept. 1, 1881.	5010,963	4974,928	4929,138	4669,431	4489,481	4489,481	4489,481	4489,481	4489,481	4489,481	4489,481	4489,481

The exports for the week ending this evening reach a total of 148,053 bales, of which 91,823 were to Great Britain, 11,573 to France, and 44,657 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Week Ending Mar. 8, 1889
Exported to—

From Sept. 1, 1888, to Mar. 8, 1889
Exported to—

Exports from—

Great Britain, &c. France Continent, &c. Total

Galveston..... 4,515 4,897 9,452 200,223 21,079 78,780 300,079

New Orleans..... 29,413 10,049 6,158 45,202 56,405 232,513 333,894 1,135,815

Mobile..... 8,011 8,011 5,049 21,493 21,493 21,493 21,493

Savannah..... 57 57 8,001 10,358 82,479 11,542 196,352 290,373

Brunswick..... 5,500 5,500 5,500 38,107 5,352 29,553 72,952

Charleston..... 3,001 3,001 54,183 25,740 144,701 234,574

Wilmington..... 2,650 2,650 36,926 15,576 202,936 43,990 246,886

West Point, &c.

Nwpt'N, &c.

New York..... 14,309 1,524 7,924 23,157 467,158 43,703 189,406 700,387

Boston..... 7,494 7,494 50 7,544 150,279 150,279 150,279

Baltimore..... 8,031 8,031 8,021 100,930 800 85,058 186,918

Philadelph'a, &c.

Totals..... 91,823 11,573 44,657 148,053 2,210,184 340,728 1,029,096 3,050,006

Total 1887-88..... 55,861 19,074 18,569 87,504 2,233 104 815,354 1,045,530 3,585,902

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Mar. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,809	5,206	16,254	7,712	45,981	239,978
Mobile...	None	None	None	None	19,433	4,800
Charleston...	None	None	7,500	1,500	9,000	10,695
Savannah...	None	None	6,600	3,600	10,200	48,007
Galveston...	1,810	None	2,131	5,191	9,132	14,077
Norfolk...	10,000	None	None	4,900	14,900	10,984
New York...	6,000	1,100	8,350	None	15,450	228,613
Other ports...	8,000	None	2,000	None	10,000	53,828
Total 1889...	42,619	6,306	42,835	22,903	114,663	625,615
Total 1888...	38,588	8,332	33,671	11,613	92,204	704,806
Total 1887...	77,404	10,506	61,526	14,189	163,625	578,298

The speculation in cotton for future delivery at this market opened the week under review quite dull, but with values showing a hardening tendency. The movement of the crop was moderate, and the visible supply in the markets of the world the smallest in many years at this stage of the season—facts which prevented the free offering of cotton, and served to make a very small demand sufficient to support prices. On Tuesday, however, there was a small decline under increased port receipts, they being exceptionally large at New Orleans. On Wednesday port receipts were small (only 362 bales at New Orleans), and in conjunction with a smaller interior movement (notably at Memphis) served to promote a more decided movement, with an advance of 4@5 points, and sales of 70,000 bales. On Thursday there was an early advance of 2@3 points, due to an improvement in Liverpool, but when the CHRONICLE's figures of the overland movement in February were placed on the bulletin, a quick decline of 5@7 points took place, the distant options showing the most depression, May deliveries dropping from 10-18 to 10-11c. A partial recovery followed, but the bulls showed a loss of confidence. There was some disposition to reassess maximum crop estimates. To-day a sharp decline at Liverpool caused a weak opening at this market, but there was a quick rally on indications of a reduced crop movement at the ports, and at many interior towns as well. Some of the best prices of the day were paid in the last hour, and the close was firm. Cotton on the spot met with a pretty fair demand for home consumption, at about steady prices, there being on quotable change; but to-day there was a largely increased business for export.

The total sales for forward delivery for the week are 321,700 bales. For immediate delivery the total sales foot up this week 4,451 bales, including 1,300 for export, 3,151 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 2 to Mar. 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary...	77 ¹ ₁₆					
Strict Ordinary...	77 ¹ ₁₆					
Good Ordinary...	81 ¹ ₁₆					
Strict Good Ordinary...	91 ¹ ₁₆					
Low Middling...	93 ¹ ₁₆					
Strict Low Middling...	10 ¹ ₁₆					
Middling...	103 ¹ ₁₆					
Good Middling...	101 ¹ ₁₆					
Strict Good Middling...	101 ¹ ₁₆					
Middling Fair...	113 ¹ ₁₆					
Fair...	12 ¹ ₁₆					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary...	71 ¹ ₁₆					
Strict Ordinary...	81 ¹ ₁₆					
Good Ordinary...	91 ¹ ₁₆					
Strict Good Ordinary...	92 ¹ ₁₆					
Low Middling...	10 ¹ ₁₆					
Strict Low Middling...	103 ¹ ₁₆					
Middling...	107 ¹ ₁₆					
Good Middling...	105 ¹ ₁₆					
Strict Good Middling...	113 ¹ ₁₆					
Middling Fair...	115 ¹ ₁₆					
Fair...	124 ¹ ₁₆					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	75 ¹ ₁₆					
Strict Good Ordinary...	715 ¹ ₁₆					
Low Middling...	87 ¹ ₁₆					
Middling...	911 ¹ ₁₆					

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	ul't'n	Trans- it.	Total.	
Sat.	Quiet and steady	100	766	—	866	16,500
Mon.	Steady	—	285	—	285	46,600
Tues.	Q't and easier...	—	531	—	531	52,300
Wed.	Steady	200	529	—	729	59,500
Thur.	Quiet	300	400	—	700	94,100
Fri.	Steady	700	640	—	1,340	52,700
Total	1,300	3,151	—	—	4,451	321,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range end Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
			March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Mar. 2—			Aver. 9-94	Aver. 10-01	Aver. 10-09	Aver. 10-17	Aver. 10-25	Aver. 10-33	Aver. 10-30	Aver. 10-38	Aver. 10-46	Aver. 10-54	Aver. 10-62
Sales, total...	16,500		4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Prices paid (range)	9-94@10-31		9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31
Closing...	9-94		9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95
Monday, Mar. 4—			Aver. 9-94	Aver. 9-95	Aver. 9-96	Aver. 9-97	Aver. 9-98	Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-104
Sales, total...	16,500		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Prices paid (range)	9-94@10-31		9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31	9-94@10-31
Closing...	9-94		9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95	9-95
Wednesday, Mar. 6—			Aver. 9-95	Aver. 9-96	Aver. 9-97	Aver. 9-98	Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-104	Aver. 9-105
Sales, total...	16,500		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Prices paid (range)	9-95@10-31		9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31
Closing...	9-95		9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96
Tuesday, Mar. 5—			Aver. 9-96	Aver. 9-97	Aver. 9-98	Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-104	Aver. 9-105	Aver. 9-106
Sales, total...	16,500		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Prices paid (range)	9-95@10-31		9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31	9-95@10-31
Closing...	9-95		9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96	9-96
Thursday, Mar. 8—			Aver. 9-97	Aver. 9-98	Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-104	Aver. 9-105	Aver. 9-106	Aver. 9-107
Sales, total...	16,500		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Prices paid (range)	9-97@10-31		9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31
Closing...	9-97		9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Thursday, Mar. 7—			Aver. 9-98	Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-104	Aver. 9-105	Aver. 9-106	Aver. 9-107	Aver. 9-108
Sales, total...	16,500		16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Prices paid (range)	9-97@10-31		9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31	9-97@10-31
Closing...	9-97		9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Friday, Mar. 9—			Aver. 9-99	Aver. 9-100	Aver. 9-101	Aver. 9-102	Aver. 9-103	Aver. 9-					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	761,000	883,000	947,000	674,000
Stock at London.....	7,000	25,000	14,000	15,000

Total Great Britain stock.	768,000	908,000	961,000	689,000
Stock at Hamburg	2,200	4,100	3,100	4,000
Stock at Bremen	25,900	45,900	35,600	40,800
Stock at Amsterdam	20,000	22,000	29,000	29,000
Stock at Rotterdam	500	400	300	400
Stock at Antwerp	1,100	700	900	1,500
Stock at Havre	128,000	164,000	266,000	156,000
Stock at Marseilles	4,000	3,000	5,000	6,000
Stock at Barcelona	53,000	61,000	51,000	75,000
Stock at Genoa	7,000	4,000	5,000	11,000
Stock at Trieste	9,000	4,000	11,000	4,000
Total Continental stocks.....	250,700	309,100	406,900	327,700
Total European stocks.....	1,018,700	1,217,100	1,367,900	1,016,700
India cotton afloat for Europe.....	270,000	190,000	175,000	229,000
Amer. cotton afloat for Europe.....	327,000	296,000	423,000	457,000
Egypt, Brazil, &c., afloat for Europe.....	37,000	51,000	56,000	17,000
Stock in United States ports.....	740,278	797,010	741,923	930,901
Stock in U. S. interior towns.....	227,479	282,641	212,556	394,467
United States exports to-day.....	50,094	24,764	6,873	17,775

Total visible supply..... 2,670,551 2,858,515 2,983,252 3,062,843
Of the above, the totals of American and other descriptions are as follows:

American—	
Liverpool stock.....bales	592,000
Continental stocks.....	169,000
American afloat for Europe.....	327,000
United States stock.....	740,278
United States interior stocks.....	227,479
United States exports to-day.....	50,094

Total American.....	
2,105,851	2,302,415

East Indian, Brazil, &c.—	
Liverpool stock.....	169,000
London stock.....	7,000
Continental stocks.....	81,700
India afloat for Europe.....	270,000
Egypt, Brazil, &c., afloat.....	37,000

Total East India, &c.....	
2,105,851	2,302,415

Total visible supply..... 2,670,551 2,858,515 2,983,252 3,062,843

Price Mid. Up., Liverpool..... 5³d. 5³d. 5¹d. 4¹d. d.
Price Mid. Unl. New York..... 10¹1¹c. 10¹1¹c. 9¹8c. 9¹8c.

The imports into Continental ports this week have been

98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 187,964 bales as compared with the same date of 1888, a decrease of 312,701 bales as compared with the corresponding date of 1887, and a decrease of 392,292 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Mar. 8, 1889.			Movement to Mar. 9, 1889.		
	Receipts. This week.	Shipments Since Sept. 1, 1888.	Stock Mar. 8.	Receipts. This week.	Shipments Since Sept. 1, 1887.	Stock Mar. 9.
Angostura, Ga.....	2,357	176,689	5,622	1,270	188,438	2,414
Columbus, Ga.....	525	52,553	3,904	255	50,336	181
McGowen, Ga.....	161	57,237	2,753	100	56,158	150
Montgomery, Ala.....	272	97,546	1,543	277	98,772	53
Selma, Ala.....	162	70,273	400	3,428	1,901	3,740
Memphis, Tenn.....	9,163	689,236	20,761	90,137	618,443	13,324
Nashville, Tenn.....	1,058	59,580	1,979	3,000	13,073	23
Dallas, Texas.....	34	5,333	4,744	39	8,443	39
Palestine, Tex.....	604	7,954	1,683	4,063	1,750	84,440
Shreveport, La.....	371	80,667	2,511	4,966	2,384	3,323
Vicksburg, Miss.....	109	80,667	169	106	97,229	3,323
Columbus, Miss.....	100	32,377	32,377	307	32,226	298
Eufaula, Ala.....	200	36,426	1,810	133	47,339	297
Griffith, Ga.....	198	70,005	522	12	12,620	25
Atlanta, Ga.....	877	1,804	18,979	428	10,815	8,804
Rome, Ga.....	121	45,827	477	188	59,725	718
Charlotte, N. C.....	221	20,861	271	250	161	19,281
St. Louis, Mo.....	9,521	524,787	13,499	58,325	5,140	47,718
Cincinnati, Ohio.....	10,273	313,369	8,068	13,662	6,533	5,419
Total, old towns.....	36,237	2,429,148	60,827	227,479	26,476	2,379,282
Newberry, S. C.....	199	14,997	1,199	73	16,489	73
Raleigh, N. C.....	358	27,802	1,206	335	20,745	1,502
Petersburg, Va.....	158	12,320	2,123	1,477	14,421	167
Louisville, Ky.....	344	14,982	432	1,216	309	12,381
Little Rock, Ark.....	1,348	21,012	855	7,441	140	1,088
Brenham, Tex.....	7,382	2,203	2,299	5,969	3,129	6,842
Houston, Tex.....	9,992	689,724	7,037	18,523	4,375	7,137
Total, new towns.....	46,229	3,206,067	71,199	246,002	30,851	31,422,209

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 24,590 bales, and are to-night 55,162 bales less than at the same period last year. The receipts at the same towns have been 9,761 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 63,858 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Mar. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10	10	10 ¹ 1 ¹			
New Orleans.....	9 ¹ 4	9 ¹ 1 ¹ 1 ¹				
Mobile.....	9 ¹ 1 ¹ 1 ¹					
Savannah.....	9 ¹ 2	9 ¹ 2	9 ¹ 1 ¹ 1 ¹			
Charleston.....	10 ¹ 3					
Wilmington.....	9 ¹ 3					
Norfolk.....	9 ¹ 3 ¹ 1 ¹	9 ¹ 7				
Boston.....	10 ¹ 4 ¹ 1 ¹					
Baltimore.....	10 ¹ 5					
Philadelphia.....	10 ¹ 5					
Augusta.....	9 ⁷					
Memphis.....	9 ¹ 4					
St. Louis.....	9 ¹ 4					
Cincinnati.....	9 ¹ 4					
Louisville.....	9 ⁷					

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	Stk at Interior Towns.	Recpts from Plant'n.
	1887.	1888.	1887.
Feb. 1.....	130,753	98,668	5,010,965
" 8.....	108,257	99,543	4,974,928
" 15.....	84,588	84,187	3,837,768
" 22.....	95,013	96,850	3,837,768
Mar. 1.....	79,951	81,672	3,837,768
" 8.....	72,953	78,489	3,837,768

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,243,606 bales; in 1887-88 were 5,253,606 bales; in 1886-87 were 5,118,040 bales.

2.—That, although the receipts at the outports the past week were 81,688 bales, the actual movement from plantations was only 56,668 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 51,389 bales and for 1887 they were 49,924 bales.

AMOUNT OF COTTON IN SIGHT MAR. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 8 in excess of September 1.....	5,010,965	4,974,928	4,929,138	4,669,431
Total receipts from plantat'n to Mar. 1.....	5,241,592	5,253,606	5,118,040	5,075,317
Net overland to Mar. 1.....	779,991	816,752	623,233	617,134
Southern consumpt'n to Mar. 1.....	325,000	300,000	250,000	205,000
Total in sight Mar. 8.....	6,346,583	6,370,358	5,991,273	5,897,451

Northern spinners' takings to Mar. 8..... 1,538,489 1,452,448 1,303,362 1,368,802

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 23,775 bales, and the increase as compared with 1886-7 is 355,310 bales, and the increase over 1885-6 is 449,132 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that, while in some sections of the South the rainfall has been heavy, in others the weather has been favorable, and that farm work is progressing well.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 58, the highest being 65 and the lowest 50.

San Antonio, Texas.—Rain has fallen heavily on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 44, ranging from 40 to 58.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 58.

Shreveport, Louisiana.—Rainfall ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 42.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching three inches and five hundredths. The thermometer has averaged 44, ranging from 30 to 58.

Leland, Mississippi.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 50·4.

Vicksburg, Mississippi.—It has rained on three days of the week, the precipitation reaching two inches and nine hundredths. Plowing and planting corn is in full progress. Farmers are claiming a good and advanced season thus far. The thermometer has averaged 58, ranging from 38 to 78.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Rain fell on Saturday last to the extent of seventy-seven hundredths of an inch. The remainder of the week has been clear and splendid for farm work, which is progressing finely. Receipts for the week are heavier than last year. Average thermometer 48, highest 64 and lowest 32.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 37.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on two days and has rained severely on one day of the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 38 to 71, averaging 53.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the weather is now clear. The rainfall reached two inches and thirty-four hundredths. Average thermometer 50, highest 68, lowest 39.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week one inch and forty-two hundredths. The thermometer has averaged 51, ranging from 33 to 65.

Madison, Florida.—Rain has fallen on one day of the week to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and sixty-seven hundredths. Average thermometer 48, highest 58, lowest 39.

Augusta, Georgia.—The early part of the week we had heavy rain on two days, but latterly the weather has been clear and pleasant and farmers are now breaking ground for planting. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 49, ranging from 34 to 70.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-three hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 37.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 52, the highest being 66 and the lowest 40.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 48.5, ranging from 36 to 63.6.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 47, highest 58 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 7, 1889, and Mar. 8, 1888.

	Mar. 7, '89.			Mar. 8, '88.		
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	11	9	10	3	
Memphis.....	Above low-water mark.	20	3	22	6	
Nashville.....	Above low-water mark.	13	8	9	6	
Shreveport.....	Above low-water mark.	23	0	22	1	
Vicksburg.....	Above low-water mark.	32	6	29	1	

JUTE BUTTS, BAGGING, &c.—Not much inquiry is reported for bagging, the trade being confined to small parcels of the various grades, though in the aggregate a fair amount of stock has been placed. Prices are quoted at $7\frac{1}{2}$ to $9\frac{1}{2}$ c. as to quality. The trade in jute butts is rather light, but prices are steady at $2\frac{3}{4}$ to $3\frac{1}{4}$ c. for paper grades and $2\frac{1}{2}$ to $2\frac{1}{2}$ c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts
	Great Britain	Continent.	Total	Great Britain	Continent.	Total	
1889	14,000	85,000	99,000	115,000	314,000	429,000	78,000
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000
1886	23,000	4,000	27,000	71,000	170,000	241,000	40,000
							395,000

	Shipments for the week.			Shipments since January 1.			Receipts
	Great Britain	Continent.	Total	Great Britain	Continent.	Total	
Calcutta—							
1889.....	1,000	4,000	5,000	21,000	25,000	46,000	
1888.....	3,000	3,000	6,000	20,000	23,000	43,000	
Madras—							
1889.....	.....	.....	.....	5,000	2,000	7,000	
1888.....	1,000	.....	1,000	5,000	5,000	5,000	
All others—							
1889.....	2,000	4,000	6,000	17,000	7,000	24,000	
1888.....	3,000	2,000	5,000	14,000	10,000	24,000	
Total all—							
1889.....	4,000	8,000	11,000	43,000	34,000	77,000	
1888.....	7,000	5,000	12,000	32,900	33,000	72,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	99,000	429,000	46,000	221,000	43,000	255,000
All other ports.	11,000	77,000	12,000	72,000	13,000	83,000
Total.....	110,000	506,000	58,000	293,000	56,000	338,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 6.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	36,000		32,000		24,000	
Since Sept. 1	2,562,000		2,792,000		2,783,000	
Exports (bales)—						
To Liverpool.....	2,000	193,000	7,000	215,000	7,000	227,000
To Continent.....	5,000	114,000	4,000	129,000	6,000	121,000
Total Europe.....	7,000	307,000	11,000	344,000	13,000	348,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mar. 6 were 36,000 cantars and the shipments to Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings, but that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds
Feb. 1	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.
" 7 15 16	7 8 7	6 6 1	1 1 1	5 1 2	7 12 13	5 1 2
" 8 7 15 16	8 7 8 7	6 6 2	2 2 2	5 2 5	7 13 14	5 1 2
" 15 8 15 16	8 8 9 16	6 6 1	1 1 1	5 1 16	7 14 15	5 1 16
" 22 7 15 16	8 7 1 16	6 6 1	1 1 1	5 1 12	7 15 16	5 1 12
Mar. 1	7 15 16	8 7 1 16	6 6 1	1 1 1	5 1 12	5 1 12
" 8 7 15 16	8 7 1 16	6 6 1	1 1 1	5 1 12	7 16 17	5 1 12
" 8 7 15 16	8 7 1 16	6 6 1	1 1 1	5 1 12	7 17 18	5 1 12

OVERLAND MOVEMENT, &c., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT IN 1888.—We have now before us the circular of Messrs. Lyon & Co., issued in Bombay on January 28, which covers the exports from all India ports for the year 1888, and we find that the total amount there given, as sent to Europe, is precisely the same as the result published more than two months ago in the CHRONICLE of January 5, page 43. Messrs. Lyon & Co.'s statement is as follows:

EXPORTED FROM	1888.		
	Great Britain	Continent.	Total.
Bombay.....	232,276	654,771	887,047
Ku-rachee.....	10,122	11,599	21,721
Calcutta.....	29,205	63,718	92,923
Madras.....	45,618	10,730	56,348
Coonada.....	12,394	6,701	19,095
Tuticorin.....	60,122	26,162	86,284
Total bales.....	389,737	773,681	1,163,418

It will be noticed by reference to the CHRONICLE that our annual total in the paper of January 5 was 1,163,000, and this total is 1,163,418, or a difference of only 418 bales—no difference at all as all cable results are given in round thousands. There is especial cause for gratification in this matter, from the fact that on account of interchanges between the various India ports it is extremely difficult to properly compile the figures and keep them approximately correct; and it is therefore particularly pleasant to have results published in the United States the first week of January confirmed by figures which were not issued in India until near the first of February, and not received here until after the first of March.

Since writing the foregoing the Bombay Company's (limited) cotton report has been received, and it places the total exports at 1,163,607 bales.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Feb. 1, says:

Receipts into Bombay exceed those of last week, and the up-country markets, taking them all round, show an increase also. Rain has fallen in Broach and part of Dholera districts, but so lightly that no harm has ensued; indeed, this shower will rather do good in some parts of the Dholera district, where the plants were in want of moisture. Receipts from the Western and Dharwar districts are still favorable.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months since July 1, 1888, with like figures

for the corresponding periods of the previous year, and give them below :

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31,		7 mos. ending Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Great Britain and Ireland..... yards	229,844	1,566,897	4,866,927	7,063,649
Other countries in Europe.....	102,223	61,517	1,184,781	1,246,337
British North America.....	70,757	60,808	644,660	625,153
Mexico.....	803,266	1,055,528	5,961,160	9,865,991
Central American States and British Honduras.....	413,234	468,806	9,985,371	4,612,309
West Indies.....	1,583,453	1,132,355	6,100,094	2,029,243
Argentina Republic.....	247,864	267,373	2,085,327	4,671,949
Brazil.....	633,002	529,696	3,922,257	5,760,860
United States of Colombia.....	284,850	265,700	4,298,920	3,282,565
Other countries in S. America.....	2,861,981	1,274,850	13,014,163	18,621,293
China.....	2,837,278	5,816,869	9,254,763	30,657,795
Other countries in Asia and Oceania.....	533,140	455,074	5,525,829	4,028,163
Africa.....	817,309	149,578	2,677,889	1,151,113
Other countries.....	528,653	1,355,684	6,154,323	3,586,623
Total yards of above..... "	11,376,526	14,520,846	74,764,517	108,553,208
Total values of above.....	\$777,914	\$1,032,784	\$4,844,724	\$7,154,702
Value per yard.....	\$0854	\$0711	\$0715	\$0659
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	49,689	47,922	288,822	289,337
Germany.....	1,519	419	15,386	12,811
France.....	100	150	9,480	1,150
Other countries in Europe.....	3,884	4,057	11,241	16,704
British North America.....	23,767	13,321	165,673	152,400
Mexico.....	11,617	15,284	114,413	83,312
Central American States & British Honduras.....	9,416	1,546	38,049	52,689
West Indies.....	9,009	5,646	61,895	42,976
United States of Colombia.....	4,693	6,366	42,022	45,435
Other countries in So. America.....	8,473	7,121	62,730	51,011
Asia and Oceania.....	86,972	22,550	187,152	158,585
Africa.....	323	295	4,170	8,507
Other countries.....	3,197	4,048	8,879	18,197
Total value of other manufactures of—	155,609	128,718	1,009,901	931,968

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 122,988 bales.

	<i>Total bales.</i>
NEW YORK —To Liverpool, per steamers Bessel, 1,564...Etruria, 440...Germanie, 2,073...Lake Huron, 2,925...Ohio, 1,861...Spain, 2,881.	11,744
To Hull, per steamer Buffalo, 2,565	2,565
To Havre, per steamer La Bretagne, 1,524	1,524
To Bremen, per steamers Ems, 714...Trave, 150	864
To Hamburg, per steamers Rhaetia, 1,156...Taormina, 1,665	2,815
To Antwerp, per steamer Noordland, 1,585	1,585
To Copenhagen, per steamers Slavonia, 1,300...Thingvalla, 274...	1,574
To Genoa, per steamer Utopia, 486	486
NEW ORLEANS —To Liverpool, per steamers Costa Rican, 7,950...Discoverer, 5,270...Enrique, 4,763...Floridian, 6,497	31,255
...Gaditano, 6,775	6,300
To Havre, per steamer Glenorchy, 6,300	4,835
To Bremen, per steamer Escalona, 4,835	4,835
To Barcelona, per steamer Cristobal Colon, 6,075...per bark Antonio Jane, 1,800	7,875
BRUNSWICK —To Liverpool, per steamer Heathmore, 5,074	5,074
To Barcelona, per steamer Carn Marth, 3,500	3,500
To Majorca, per bark Santiago, 862	862
CHARLESTON —To Barcelona, per bark Alina, 1,500	1,500
GALVESTON —To Liverpool, per steamer Titanic, 3,844	3,844
WEST POINT —To Liverpool, per steamer Cromia, 5,025	5,025
NEWPORT NEWS —To Liverpool, per steamers Jeasmond, 9,603...Lake Neponig, 2,651	12,254
BOSTON —To Liverpool, per steamers Bulgarian, 1,455...Istrian, 2,433...Roman, 2,294	6,182
To Yarmouth, per steamer Dominion, 51	51

Total 122,983
The particulars of these shipments, arranged in our usual

form, are as follows:		Hull & pool.	Lon- don.	Brem.-a don.	Ham- burg.	Copen- hagen.	Antwerp	Elona, Genoa, etc.	Yar- mouth.	Total.
New York	11,744	2,565	1,524	3,679	3,159	486				23,157
N. Orleans	31,255	.....	6,300	4,835	.....	7,875	.....			50,265
Brunswick	5,074	.....				4,362				9,436
Charleston						1,500				1,500
Galveston	3,814	.....								3,844
West Point	5,025	.....								5,025
N'wpt Nws	12,254	.....								12,254
Boston	6,182	.....						51		6,233
Baltimore	8,291	970			2,008					11,269
^u Total	83,669	3,535	7,924	10,522	3,159	14,223				51 122,983

Cotton freights the past week have been as follows:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool, steam d.	11 ₆₄ @3 ₁₆	11 ₆₄	11 ₆₄			
Do via Gl'sg'w.d.
Harvre, steam....c.	15 ₃₂					
Do sail....c.
Bremen, steam....c.	1 ₂					
Do via Leithd.
Hamburg, steam.c.	1 ₂					
Do via London.d.
Amst'd'm, steam.c.	52 ₁₄ *					
Do via London.d.
Reval, steam....d.	21 ₆₄ -11 ₃₂					
Do sail....d.
Barcelona,steam.d.	3 ₈					
Genoa, steam....d.	5 ₁₆					
Trieste, steam....d.	5 ₁₆ @11 ₃₂					
Antwerp, steam.d.	3 ₁₆ @7 ₃₂	3 ₁₆	3 ₁₆			

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Feb. 15.	Feb. 22.	Mar. 1.	Mar. 8.
Sales of the week.....bales	51,000	49,000	63,000	64,000
Of which exporters took	2,000	3,100	2,000	1,000
Of which speculators took	2,000	1,600	4,000	2,000
Sales American	44,000	41,000	48,000	56,000
Actual export	9,000	9,000	11,000	8,000
Forwarded	75,000	69,000	69,000	81,000
Total stock—Estimated	733,000	732,000	753,000	761,000
Of which American—Estimated	587,000	578,000	603,000	592,000
Total import of the week	126,000	77,000	100,000	98,000
Of which American	97,000	55,000	87,000	61,000
Mount afloat	231,000	252,000	237,000	222,000
Of which American	156,000	156,000	133,000	127,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 8, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday</i>	<i>Tuesday</i>	<i>Wednes.</i>	<i>Thurs'd'y.</i>	<i>Friday.</i>
Market, 12:30 P.M.	Moderate demand.	Harden'g.	Fully main'tned	Fair business doinx.	Fully main'tned	Freely offered.
Mild.Upl'ds.	5¢ ₈	5¢ ₈	5¢ ₈	5¢ ₁₁ ₁₆	5¢ ₁₁ ₁₆	5¢ ₈
Sales	7,000	10,000	8,000	10,000	15,000	10,000
Spec. & exp.	500	1,000	500	500	1,000	1,000
<i>Futures.</i>						
Market, 12:30 P.M.	Easy at 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market,	Steady.	Steady.	Very steady.	Steady.	Firm.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sat., Mar. 2.				Mon., Mar. 4.				Tues., Mar. 5.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-April..	5.41	5.41	5.41	5.41	5.42	5.42	5.42	5.43	5.43	5.43	5.43	5.43
April-May..	5.41	5.41	5.41	5.41	5.42	5.42	5.42	5.42	5.42	5.43	5.42	5.43
May-June..	5.41	5.41	5.41	5.41	5.42	5.42	5.42	5.43	5.42	5.43	5.42	5.43
June-July..	5.41	5.41	5.41	5.41	5.42	5.42	5.42	5.43	5.42	5.43	5.42	5.43
July-Aug..	5.42	5.42	5.42	5.42	5.42	5.43	5.42	5.42	5.43	5.44	5.43	5.44
Aug.-Sept..	5.59	5.59	5.59	5.59	5.59	5.59	5.59	5.59	5.40	5.41	5.40	5.41
September..	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.40	5.41	5.40	5.41
Sept.-Oct..	5.26	5.26	5.26	5.26	5.27	5.27	5.27	5.27	5.27	5.28	5.27	5.28

	Wednes., Mar. 6.				Thurs., Mar. 7.				Fri., Mar. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 48	5 44	5 43	5 44	5 43	5 45	5 45	5 45	5 42	5 42	5 42	5 42
Mar.-April..	5 43	5 43	5 43	5 43	5 43	5 45	5 45	5 45	5 42	5 42	5 42	5 42
April-May...	5 43	5 43	5 43	5 43	5 43	5 45	5 45	5 45	5 42	5 42	5 42	5 42
May-June...	5 43	5 43	5 43	5 43	5 44	5 46	5 44	5 46	5 42	5 43	5 43	5 43
June-July...	5 43	5 44	5 43	5 44	5 45	5 45	5 45	5 45	5 43	5 44	5 43	5 43
July-Aug...	5 44	5 44	5 44	5 44	5 44	5 46	5 46	5 46	5 44	5 44	5 43	5 44
Aug.-Sept...	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42
September...	5 41	5 42	5 41	5 42	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42
Sept.-Oct...	5 27	5 28	5 27	5 28	5 28	5 29	5 28	5 29	5 27	5 28	5 27	5 27

B R E A D S T U F F E S.

FRIDAY, P. M., March 8, 1889.

The market for flour and meal was dull at barely steady prices down to the close of Wednesday's business. The bad weather and the depression in the grain markets had kept the demand within the narrowest limits. But on Thursday wheat flour was more active, the low grades showing a volume of business that has been wanting for a long time, and values took a turn in favor of holders, though showing no decided advance. To day the market was fairly active, but prices were barely steady.

The wheat market was depressed during the first half of the week under review. The better crop accounts, the prolonged dulness of the regular trade, and some increase in the deliveries at Western markets, caused a good deal of "unloading," especially at the West, and prices gave way. Cable advices were fairly strong, except as affected by advices from this side; and on Wednesday a demand to cover contracts gave an upward turn to values, which on Thursday was continued with considerable vigor, on the purchase of 136,000 bushels of France and Portugal, mostly choice red winter, at about \$1.06, delivered. To day the most of yesterday's improvement was lost, under sales to realize, prompted by the cessation of the export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
March delivery	96 ⁴	95 ⁴	95	94 ⁷	96	95 ¹
April delivery.....	97 ⁴	97	96 ¹	96 ⁸	97 ⁴	96 ³
May delivery	98 ⁷	98 ³	97 ³	97 ⁴	98 ³	97 ⁴
June delivery	99 ⁴	98 ²	97 ⁹	97 ⁸	98 ⁷	98
July delivery.....	95 ⁴	95 ⁴	94 ⁹	94 ²	95 ⁴	95
August delivery.....	92 ⁴	92 ⁴	91 ⁴	91 ⁴	92 ³	91 ⁷
December delivery	95 ⁴	94 ⁸	93 ⁷	94	95 ⁵	94 ⁴

Indian corn also latterly improved in value, though somewhat irregular; the secondary grade known as "steamer mixed" seems to have been partially "cornered," as it brought yesterday within $\frac{1}{4}$ to $\frac{1}{2}$ c. of regular No. 2 mixed. The demand was stimulated by a decline in freights to British ports. The speculation in futures took yesterday a strong turn toward higher prices, but without much activity. To-day the market was weaker and somewhat unsettled, the export demand being less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
April delivery	c. 43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$
May delivery	c. 43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44
June delivery	c. 43 $\frac{1}{2}$	44	44	44 $\frac{1}{2}$	44	43 $\frac{1}{2}$

Oats were dull and somewhat irregular, without important feature until yesterday, when they became firmer. To-day mixed grades on the spot advanced, but later deliveries were dull and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$
April delivery	c. 31 $\frac{1}{2}$	31 $\frac{1}{2}$				
May delivery	c. 31 $\frac{1}{2}$	31 $\frac{1}{2}$				
June delivery	c. 31 $\frac{1}{2}$	31				

Rye, barley and buckwheat have been dull, at prices favoring buyers.

The following are the closing quotations:

FLOUR.

Fine.....	9 bbl. \$2 25	2 \$2 85	Southern bakers' and
Superfine.....	2 65	2 340	family brands..... \$4 25
Spring wheat extras.	3 30	2 375	Rye flour, superfine..... 3 00
Mun. clear and stra't.	4 30	5 75	Fine..... 2 50
Winter wheat extras.	3 40	3 85	Corn meal—
Winter XX and XXX.	4 00	5 50	Western, &c. 2 70
Patents.....	5 50	6 85	Brandywine..... 2 90
Southern supers.....	3 00	3 45	Buckwheat flour, per
South'n com. extras.	3 50	4 00	100 lbs..... 1 55
			2 85

GRAIN.

Wheat—	c. e.	Rye—	c. e.
Spring, per bush...	90	2 125	Western..... 9 bbl. bu. 53
Spring No. 2.....	107	2 103	State and Jersey.. 55
Red winter No. 2...	96	2 98	On'ts—Mixed..... 30
Red winter.....	88	2 106	White..... 31
White.....	90	2 106	No. 2 mixed..... 31 $\frac{1}{2}$
Corn—West'n mixed.	42	2 46	No. 2 white..... 32 $\frac{1}{2}$
West'n mixed No. 2.	44 $\frac{1}{4}$	2 46	Barley—C'nada No. 1 76
Steamer No. 2.....	43 $\frac{1}{4}$	2 46	Canada No. 2..... 73
Western yellow.....	42	2 46	Two-rowed State..... 69
Western white.....	42	2 46	Six-rowed State..... 70
Southern white.....	....	....	Buckwheat..... 49

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 2, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs
Chicago	98,054	239,799	964,955	718,208	216,194	31,291
Milwaukee	62,538	128,700	22,165	62,000	157,250	1,120
Duluth	53,312	89,056	.....	.....	.....	.....
Minneapolis.....	.....	581,510	.....	.....	.....	.....
Toledo	3,186	21,256	110,245	3,693	2,360	1,076
Detroit	4,492	30,829	91,497	36,847	22,969	.....
Cleveland	6,024	51,380	17,039	30,054	6,930	9
St. Louis	21,403	52,941	612,190	130,740	31,290	.....
Peoria	2,150	27,000	965,000	123,000	21,600	13,200
Tot. wk. '89	203,159	1,285,471	2,344,691	1,104,543	488,533	49,693
Same wk. '88	232,301	965,179	1,523,772	879,517	385,667	30,750
Same wk. '87	191,137	842,033	1,257,517	1,257,058	418,907	25,790
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1888-9.....	6,065,928	71,180,637	77,783,909	53,984,484	21,161,162	4,077,415
1887-8.....	7,473,470	80,303,298	55,121,251	47,652,153	19,494,134	1,504,029
1886-7.....	6,545,150	66,163,962	56,137,016	42,516,383	18,083,550	1,529,451

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-ports, and in transit by water, March 2, 1889:

In store at—	Wheat,	Corn,	Oats,	Rye,	Barley,	
	bush.	bush.	bush.	bush.	bush.	
New York	7,987,039	1,683,377	1,457,916	134,051	115,031	
Do afloat.....	80,000	41,500	42,700	21,000	24,500	
Albany	1,000	30,500	95,000	36,000	70,550	
Buffalo	2,626,528	142,098	30,971	67,375	29,3,729	
Do afloat.....	.....	5,000	.....	.....	.....
Chicago	4,442,404	3,225,683	3,888,565	857,165	185,403	
Do afloat.....	92,500	525,279	.....	.....	.....
Milwaukee	719,941	10,246	20,012	216,337	199,997	
Duluth	1,661,957	510,004	41,404	.....	2,091	
Toledo	1,677,689	95,069	62,411	40,263	.....
Detroit	753,375	633,839	57,695	7,202	43,799	
Oswego	22,000	.....	.....	.....	250,000	
St. Louis	2,392,581	5,071,263	557,416	70,733	148,172	
Do afloat.....	192,625	.....	.....	.....	.....
Cincinnati	95,000	58,000	31,000	80,000	92,000	
Boston	18,815	678,175	461,768	2,551	40,997	
Toronto	137,481	613	4,736	.....	203,077	
Montreal	433,550	34,065	43,118	.....	56,474	
Philadelphia	330,725	536,124	129,903	.....	.....
Peoria	151,371	165,020	508,045	102,215	93,839	
Indianapolis	233,629	.....	22,541	6,843	.....
Kansas City	178,126	269,241	239,455	11,056	.....
Baltimore	1,187,204	1,289,194	92,879	16,800	.....
Minneapolis	6,449,144	2,806	146,428	.....	6,848	
St. Paul	300,000	.....	.....	.....	.....
On Mississippi.....	.....	3,363	.....	.....	.....
Tot. Mar. 2, '89	32,000,059	15,820,084	7,918,963	1,669,596	1,832,582	
Tot. Feb. 23, '89	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159	
Tot. Mar. 3, '89	37,515,931	9,141,624	4,750,851	382,397	2,409,351	
Tot. Mar. 5, '89	55,781,463	15,734,300	4,583,585	413,358	1,853,511	
Tot. Mar. 6, '89	51,277,577	12,969,057	2,023,214	673,686	1,255,560	

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 8, 1889.

There was a buoyant feeling in most departments of the jobbing trade during the period under review, and though business opened rather quiet because of unfavorable weather conditions, and the absence of many buyers who attended the Presidential Inauguration ceremonies at Washington in the fore part of the week, an excellent business in regular goods was done by most of the principal houses, while "job lots" of ginghams, &c., were freely distributed in some quarters. The re-order demand at first hands was of somewhat better proportions than of late, but there was a comparatively small force of out-of-town wholesale buyers in the market, and their operations were strictly moderate in the aggregate amount. Aside from low grade ginghams, which continue unsettled and in buyers' favor, the general market for dry goods retains the steadiness of tone reported for some time past, and stocks of both domestic and foreign fabrics are so well in hand that values are not likely to undergo any material change during the current season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 2,271 packages valued at \$127,105. The shipments include 1,266 packages to China, 311 to the West Indies, 163 to South America, 159 to Aden, 115 to Central America, 94 to Great Britain, 46 to Mexico, 45 to Newfoundland, 30 to British Honduras, 24 to Continental Europe, and 19 to all other countries. Since January 1 the exports aggregate 29,764 packages valued at \$1,698,494, distributed as follows:

	NEW YORK EXPORTS.	
	1889.	
	Packages to	
	This week.	Since Jan. 1.
Africa	.....	1,363
Central America	115	925
China	1,266	11,035
East Indies and Arabia	159	2,493
Europe	118	2,282
South America	162	6,849
West Indies	311	3,350
All other countries	140	1,167
Total	2,271	29,764
* China, via Vancouver	.....	1,880
Total	2,271	29,764

* From New England mill points direct.

The demand for staple cotton goods at first hands was steady but moderate, and a fairly good distribution was made (in package and assorted lots) by leading jobbers. Brown sheetings were in irregular demand, but the best corporation brands are steadily held. Fine and low grade bleached cottons continued in fair request, but medium qualities ruled quiet. Cotton flannels were more sought after by large buyers, and there was a moderate business in corset jeans and colored cottons. Print cloths were in light demand at about last week's prices, and the stocks on hand last Saturday, and for the three previous years, were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths	Mar. 2.	Mar. 3.	Mar. 5.	Mar. 6.
Hold by Providence manufacturers	.....	8,000	48,000	105,000
Fall River manufacturers	3,000	1,000	64,000	57,000
Providence speculators	None	None	27,000	256,000
Outside speculators (est)	None	4,000	25,000	20,000
Total stock (pieces)	3,000	13,000	164,000	438,000

Prints were in rather better request at first hands and fairly active in jobbing circles, and there was a steady business in printed sat'ens, challies, lawns, &c., while ginghams and woven wash dress goods were freely distributed by agents and jobbers alike, though some makes of the former were occasionally marketed at very low prices.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear were less active in demand, because many buyers have completed their early purchases, but there was a good steady movement in some descriptions on account of back orders, and the tone of the market continues firm. Spring worsted suitings and cassimeres were in moderate request, and stocks are so well in hand that prices are firmly sustained. Fall cloakings and stockinets continued in fair demand by the manufacturing trade, and very fair deliveries of indigo-blue flannel suitings, shirting flannels, satinets and doeskin jeans are made by the commission houses on account of back orders. Soft wool and worsted dress goods were in steady request, and a moderate business was done in spring shawls and carpets.

FOREIGN DRY GOODS.—The demand for seasonable sorts of imported goods at first hands was somewhat irregular, but a fair business in most descriptions was reported by jobbers. Importation orders for fall dress goods, &c., were placed with considerable freedom by jobbers and large retailers, and the volume of transactions in this connection was of very fair proportions. Prices of staple foreign goods continue steady here and in Europe.